

**JENNER & BLOCK LLP**

353 N. Clark Street  
CHICAGO, ILLINOIS 60654  
(312) 222-9350

11/11/09	MZH	12.20	Telephone conference with E. Brown, J. D'Almeida and S. Fliegler re LBHI Affiliate solvency analysis (.5); reviewed Duff & Phelps [REDACTED] analysis (.8); reviewed S. Biller [REDACTED] email and meeting with M. Basil and S. Biller re same (.5); reviewed and commented on initial draft of Commercial Real Estate valuation section of Report (2.9); prepared for [REDACTED] interview (3.9); attended interview of [REDACTED] (3.2); met with M. Vitti and S. Prysak re same (.4).	8,845.00
11/11/09	HDM	8.10	Met with I. Fradkin, T. Phillibert, M. Hankin and M. Basil re status of Tasks 1 and 2 (.7); discussed Debtor entities analysis with V. Lazar and M. Basil (.1); communicated with A. Pfeiffer and M. Basil re status of Tasks 1 and 2 (.2); held various communications with associate team and Duff & Phelps re same (4.3); communicated with J. Molenda and S. Sato re Task 7 and solvency memoranda (.5); discussed claims registry with M. Matlock and C. Ward and drafted response to Duff & Phelps team re same (1.0); coordinated Task 1 and 2 review with Team 2 and Duff & Phelps (1.0); attended to Barclays TSA follow up with R. Byman and Duff & Phelps (.3).	4,455.00
11/11/09	SEB	8.50	Read Second Circuit caselaw on [REDACTED] (4.7); conferred with M. Basil re substantive issues re [REDACTED] Examiner's Report (.8); reviewed [REDACTED] interview outline for [REDACTED] issues (.4); revised [REDACTED] interview outline (.3); interviewed [REDACTED] (2.3).	2,762.50
11/11/09	TAP	10.70	Participated in meeting with team leaders re status of cash management report (.7); participated in telephone conference with Duff & Phelps and I. Fradkin re Lehman's virtual accounting system (.5); reviewed documents re Lehman's foreign exchange transactions (4.1); reviewed documents in connection with DnB NOR transaction (2.5); reviewed Duff & Phelps mark-up of draft Report re cash management (2.9).	4,280.00

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11/11/09	IF	9.10	Met with M. Hankin and H. McArn re status of cash management report (.7); participated in call with Duff & Phelps and T. Phillibert re Lehman's virtual accounting system (.5); reviewed documents provided by Duff & Phelps re Lehman foreign exchange transactions (3.0); reviewed [REDACTED] documents provided by Duff & Phelps (3.0); reviewed documents in connection with DnB NOR transaction (1.0); reviewed Duff & Phelps markup of draft cash management report (.9).	3,867.50
11/11/09	MAL	9.00	Researched law on [REDACTED] (4.9); met with M. Kresslein and other Duff & Phelps personnel re intercompany preferences (2.5); met with M. Kresslein, C. Morgan, and C. Joshi re subledger systems and their ability to fund intercompany transactions (1.6).	3,330.00
11/11/09	EPB	9.40	Conference call with M. Hankin, J. D'Almeida, and S. Fliegler re Debtor solvency (.8); emailed J. D'Almeida re sources for CDO draft (.1); conferred with J. D'Almeida re CDO draft (.4); conferred with M. Hankin re CDO draft (.2); revised CDO draft (6.7); reviewed Debtor solvency materials (1.2).	3,055.00
11/11/09	MRS	1.20	Reviewed bankruptcy court docket for filings relating to DNB NOR Bank and coordinated assembly of hard copy set for review by I. Fradkin.	324.00
11/11/09	CRW	3.40	Performed specific term and date range searches in Stratify for S. Herring, then created review sets in preparation of [REDACTED] interview (1.5); pulled liquidity documents from Stratify and prepared for bates stamping and review by S. Sato (1.9).	867.00
11/12/09	DRM	.30	Conferred with M. Basil re comments on [REDACTED] Report.	240.00

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Date	Client	Hours	Description	Amount
11/12/09	MDB	6.80	Conferred several times with S. Biller re [REDACTED] investigation and Report drafting (.8); conferred with A. Taddei several times re [REDACTED] investigation (.6); continued to review and draft [REDACTED] Report (3.0); reviewed and edited [REDACTED] interview flash summary (.6); reviewed [REDACTED] cases re colorable claims analysis of [REDACTED] Report (.5); conferred with H. McArn re intercompany cash and foreign exchange investigations (.3); conferred with M. Hankin, H. McArn and Duff & Phelps' K. Halperin (1.0).	3,910.00
11/12/09	EXM	14.40	Drafted portion of Report on [REDACTED] (11.5); reviewed memorandum from Duff & Phelps on [REDACTED] (2.5); reviewed [REDACTED] documents for preparing for interview (.4).	4,032.00
11/12/09	SCH	5.80	Reviewed documents in Stratify involving [REDACTED] re [REDACTED].	2,523.00
11/12/09	SKS	11.40	Telephone conference with [REDACTED] of Duff & Phelps re [REDACTED] (.5); telephone conference with M. Hankin re updated and revised Examiner's Report section on capital adequacy and liquidity (.5); conferred with L. Pelanek and E. Schwab re emails and presentations by [REDACTED] (.3); reviewed chart re [REDACTED] (.8); drafted revised version of Team 2 memorandum re capital adequacy and liquidity (9.3).	5,643.00
11/12/09	CEB	1.10	Reviewed revisions for H. McArn of [REDACTED] memorandum and responded to comments re same.	440.00
11/12/09	KF	9.70	Drafted, researched and edited [REDACTED] section of Report, including conferring with Z. Saeed as needed (7.9); reviewed [REDACTED] documents to prepare for interview and production to his counsel (1.2); drafted cover letter to [REDACTED] counsel re same (.2); conferred and emailed with M. Hankin, E. McKenna re [REDACTED] interview (.3); conferred with A. Ringuth re [REDACTED] (.1).	3,589.00

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11/12/09	JJM	11.80	Attended meeting with M. Hankin, H. McArn and A. Kopelman to discuss strategy for drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (1.0); conferred with H. McArn and A. Kopelman re strategy for drafting last 30 days portion of Examiner's Report (.3); worked on outline of issues as part of drafting last 30 days portion of Examiner's Report, and conferred with A. Kopelman re same (6.3); conferred with G. Folland re collecting materials for drafting last 30 days portion of Examiner's Report (.3); conferred with A. Kopelman and M. Lightner of J&B and T.C. Fleming of Duff & Phelps re strategy for drafting last 30 days portion of Examiner's Report, and reconciling intercompany balance issues (.9); conferred with T.C. Fleming of Duff & Phelps re reconciling intercompany balance issues and [REDACTED] issues (.6); conferred with A. Kopelman of J&B and T.C. Fleming of Duff & Phelps re strategy for drafting last 30 days portion of Examiner's Report (.7); conferred with M. Lightner of J&B and T.C. Fleming, M. Kresslein, J. Leiwant, and K. Halperin of Duff & Phelps re assignments (1.7).	6,490.00
11/12/09	AXK	9.50	Reviewed work product and drafted section of Report concerning events in last 30 days prior to LBHI petition (.8); reviewed work product and drafted section of Report concerning events in last 30 days prior to LBHI petition with J. Molenda (4.3); conferred with J. Molenda and G. Folland re events in last 30 days prior to LBHI petition (.3); conferred with M. Hankin, H. McArn, J. Molenda re events in last 30 days prior to LBHI petition (1.0); conferred with H. McArn, J. Molenda re events in last 30 days prior to LBHI petition (.3); conferred with J. Molenda and T.C. Fleming of Duff & Phelps re events in last 30 days prior to LBHI petition (.7); conferred J. Molenda, M. Lightner and T.C. Fleming of Duff & Phelps re events in last 30 days prior to LBHI petition and reconciling intercompany accounts (.8); conferred with M. Lightner re reconciling intercompany accounts (.3); drafted work-product for section of Report concerning avoidance analysis and [REDACTED] issues (1.0).	4,037.50

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Date	Client	Hours	Description	Amount
11/12/09	MZH	4.20	Met with K. Halperin, J. Leiwant, H. McArn, M. Basil (partial by phone) re cash transfer and foreign exchange analysis (1.5); met with J. Molenda, H. McArn, A. Kopelman re perpetuation intercompany transfers (.8); reviewed [REDACTED] emails re mismatched funding (.4); analyzed [REDACTED] (1.2); telephone conference with C. Zalka re [REDACTED] interview and drafted email to K. Filipovich and M. Vitti re same (.2); drafted email to J. Schiller re [REDACTED] interview (.1).	3,045.00
11/12/09	HDM	7.10	Communicated with T. Phillibert, I. Fradkin and Team 2 leaders re cash and foreign exchange status (1.5); met with M. Hankin, J. Molenda and A. Kopelman re Task 7 (.8); followed up with J. Molenda re same (.2); reviewed A. Taddei correspondence and drafted follow up re [REDACTED] production (.2); continued to revise the [REDACTED] draft Report (1.6); circulated to team for comments (.2); reviewed and drafted TSA production request to Alvarez & Marsal (.5); met with T. Halperin and J. Leiwant re Tasks 1 and 2 (1.5); drafted revised work plan and discussed same with T. Phillibert and I. Fradkin (.6).	3,905.00
11/12/09	SEB	7.00	Wrote [REDACTED] flash summary (4.0); reviewed [REDACTED] (.4); conferred with M. Basil re substantive [REDACTED] issues (.7); revised [REDACTED] Examiner's Report (1.0); conferred with O. Jafri re balance sheet limits (.1); revised [REDACTED] interview outline re [REDACTED] (.8).	2,275.00
11/12/09	TAP	9.90	Participated in meeting with Duff & Phelps re Lehman foreign exchange transactions (1.5); discussed outstanding cash management issues with I. Fradkin (1.0); prepared follow up questions for Alvarez & Marsal re cash management (1.4); reviewed court documents re Lehman's cash management system (2.0); discussed cash management draft issues with H. McArn and I. Fradkin (.3); reviewed team leader comments re cash management Report (2.5); conducted legal research re administrative claims (1.2).	3,960.00

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11/12/09	IF	7.80	Participated in meeting with Duff & Phelps team re Lehman foreign exchange transactions (1.5); discussed outstanding cash management issues with T. Phillibert (1.0); prepared follow up question for Alvarez & Marsal team re cash management (1.0); reviewed notes from meeting with [REDACTED] (.4); reviewed DnB NOR transaction documents (.5); reviewed court documents for discussion with Duff & Phelps (.5); discussed cash management issues with H. McArn and T. Phillibert (.3); reviewed draft cash management Report and relevant documentation provided by Duff & Phelps (2.6).	3,315.00
11/12/09	MAL	9.80	Continued to review case law on [REDACTED] (3.5); met with K. Halperin, T.C. Fleming, M. Kresslein, J. Leiwant, and J. Molenda re status of team activities (1.1); met with M. Kresslein re intercompany and insider preferences (1.5); reviewed balances of intercompany accounts and funding activity for LBCS, LBSF, and LCPI (3.7).	3,626.00
11/12/09	EPB	7.40	Drafted Debtor solvency section (6.5); reviewed [REDACTED] from S. Fliegler (.3); reviewed summaries of [REDACTED] and [REDACTED] interviews (.6).	2,405.00
11/12/09	LEW	7.50	Prepared and distributed [REDACTED] witness materials in anticipation of upcoming interview (1.0); prepared [REDACTED] witness materials in anticipation of upcoming interview (6.5).	1,200.00
11/12/09	LKA	1.00	Prepared witness documents in anticipation of upcoming [REDACTED] interview.	270.00
11/12/09	CRW	1.20	Pulled and bates stamped documents from Stratify for S. Sato in preparation of [REDACTED] interview memorandum.	306.00
11/13/09	DRM	4.00	Read memorandum from M. Basil re [REDACTED] (.1); continued review of draft Report on [REDACTED] (.8); met with R. Byman, M. Basil and S. Biller re comments on [REDACTED] draft of Report (.6); further review of draft Report on [REDACTED] and prepared comments on same (2.5).	3,200.00

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11/13/09	MDB	6.40	Conferred several times with S. Biller re [REDACTED] investigation and Report drafting (1.3); reviewed materials in preparation for conference call with [REDACTED] re [REDACTED] (.5); participated in conference call with S. Biller and [REDACTED] re [REDACTED] (.7); continued to review and draft [REDACTED] Report (3.0); conferred with R. Byman, D. Murray and S. Biller re [REDACTED] draft Report (.5); reviewed industry articles circulated by R. Lewis re [REDACTED] [REDACTED] (.4).	3,680.00
11/13/09	EXM	13.20	Drafted portion of Report on [REDACTED] [REDACTED] (9.5); reviewed memorandum from Duff & Phelps on [REDACTED] [REDACTED] (1.5); reviewed memorandum from Duff & Phelps on [REDACTED] (2.2).	3,696.00
11/13/09	SCH	7.70	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	3,349.50
11/13/09	SKS	12.40	Conferred with S. Biller re impact of [REDACTED] [REDACTED] (.3); reviewed [REDACTED] [REDACTED] (1.4); drafted revised version of Team 2 memorandum on capital adequacy and liquidity (9.7); reviewed [REDACTED] [REDACTED] (.4); reviewed [REDACTED] [REDACTED] (.6).	6,138.00
11/13/09	KF	10.90	Coordinated production of documents to [REDACTED]'s counsel, reviewed documents, and conferred with Duff & Phelps re [REDACTED]'s documents (3.5); drafted and researched section of Report re [REDACTED], including conferring with Z. Saeed (5.8); participated in conference call with legal team and Duff & Phelps re [REDACTED] valuation (1.6).	4,033.00

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Date	Initials	Hours	Description	Amount
11/13/09	JJM	8.50	Attended meeting with M. Hankin and A. Kopelman to discuss strategy for drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy, and reconciling intercompany account balances (.9); conferred with A. Kopelman re strategy for drafting last 30 days portion of Examiner's Report (1.4); conferred with A. Kopelman of J&B and T.C. Fleming of Duff & Phelps re strategy for drafting last 30 days portion of Examiner's Report (.3); conferred with A. Kopelman of J&B (partial) and T.C. Fleming of Duff & Phelps re staffing issues relating to drafting last 30 days portion of Examiner's Report (.8); conferred with A. Kopelman of J&B and K. Balmer of Duff & Phelps re staffing issues relating to drafting last 30 days portion of Examiner's Report (.2); researched issue relating to reconciling intercompany balances, reviewed Lehman protocol re reconciliation of intercompany account balances, and conferred with K. Balmer and T.C. Fleming of Duff & Phelps re same (4.2); conferred with J. Leiwant of Duff & Phelps re staffing issues concerning drafting last 30 days portion of Examiner's Report (.2); conferred with J. Pimbley of Duff & Phelps re strategy meeting concerning drafting last 30 days portion of Examiner's Report (.5).	4,675.00
11/13/09	AXK	10.50	Conferred with J. Molenda re strategy for section of Report concerning last 30 days portion of Examiner's Report (1.4); conferred with M. Hankin and J. Molenda re section of Report concerning intercompany accounts and last 30 days prior to bankruptcy (.9); conferred with J. Molenda and T.C. Fleming of Duff & Phelps re drafting of section of Report concerning last 30 days prior to bankruptcy (.3); conferred with J. Molenda and T.C. Fleming of Duff & Phelps re section of Report concerning last 30 days prior to bankruptcy (.6); conferred with J. Molenda and K. Balmer of Duff & Phelps re the same (.4); drafted work-product for and section of Report concerning avoidance analysis and [REDACTED] issues (3.9); drafted section of Report concerning last 30 days portion of Examiner's Report (3.0).	4,462.50



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11/13/09	MZH	9.60	Reviewed and commented on Duff & Phelps analysis of [REDACTED] valuations (1.7); telephone conference with A. Pfeiffer, R. Byman, M. Vitti, K. Filipovich re same (1.6); telephone conference with P. Marcus, S. Fliegler and S. Sato re financial coordination metrics analysis for [REDACTED] (.8); met with J. Molenda and A. Kopelman re prepetition transfer analysis during 30-day prepetition period (.9); met with M. Lightner re setoff and preference analysis (.5); reviewed caselaw re same (.6); reviewed survival strategies section of draft Report for [REDACTED] analysis (2.4); reviewed analysis of [REDACTED] and drafted email re same (.8); drafted emails re [REDACTED] deposition (.2); drafted email to S. Herring re [REDACTED] interview (.1).	6,960.00
11/13/09	HDM	1.40	Communicated with M. Lightner re [REDACTED] follow up interview and topics re same (.3); reviewed and communicated with Team 1 and J. Molenda re LBIE claim (.6); communicated with Team 2 and Duff & Phelps re follow up interview request for [REDACTED] and drafted same (.5).	770.00
11/13/09	SEB	12.20	Searched for information re [REDACTED] and responded to R. Byman email re same (.6); participated in conference call with M. Basil and T. Lucas re [REDACTED] (.8); answered substantive questions re [REDACTED] for S. Sato (.3); drafted [REDACTED] summary for E. Liebschutz (.3); advised T. Winegar re [REDACTED] (.2); prepared [REDACTED] analysis materials for [REDACTED] (2.1); analyzed [REDACTED] re [REDACTED] (.8); participated in conference with R. Byman, D. Murray and M. Basil re [REDACTED] substantive issues (.5); reviewed Lehman [REDACTED] contracts (2.8); researched [REDACTED] (3.8).	3,965.00
11/13/09	TAP	10.80	Revised draft Report re Lehman's cash management system (4.5); revised draft Report re Lehman's post-petition cash activity (4.2); reviewed court documents re Lehman's request to continue using centralized cash management system (2.1).	4,320.00

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11/13/09	IF	4.70	Reviewed documents related to Lehman's foreign exchange transactions (3.7); reviewed draft cash management narrative (1.0).	1,997.50
11/13/09	MAL	5.90	Met with A. Flemming and M. Kresslein re [REDACTED] (1.0); met with M. Kresslein re intercompany preferences (.5); discussed [REDACTED] with J. Pimbley and M. Kresslein (.4); met with M. Hankin re offsets and preferences (.4); reviewed case law in Second Circuit re [REDACTED] (3.6);	2,183.00
11/13/09	EPB	7.60	Edited Debtor solvency draft (5.5); conferred with J. D'Almeida re Debtor solvency draft (.3); conferred with J. D'Almeida and S. Fliegler re Debtor solvency draft (.5); conferred with M. Hankin re Debtor solvency draft (.1); reviewed Team 2 proof outline (1.2).	2,470.00
11/13/09	LEW	8.70	Prepared [REDACTED] witness material in anticipation of upcoming interview (8.0); prepared [REDACTED] witness material in anticipation of upcoming interview (.7).	1,392.00
11/13/09	AMR	.80	Assisted S. Biller with document production for binder compilation to be sent to opposing counsel.	128.00
11/14/09	SCH	4.70	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	2,044.50
11/14/09	SKS	8.20	Telephone conference with [REDACTED] re [REDACTED] [REDACTED] (.6); completed first draft of Team 2 capital adequacy and liquidity memorandum (7.6).	4,059.00
11/14/09	KF	2.00	Reviewed documents to prepare for [REDACTED] interview (1.5); reviewed draft of [REDACTED] Report (.5).	740.00

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11/14/09	JJM	6.20	Attended meeting with A. Kopelman of J&B and J. Pimbley of Duff & Phelps to discuss strategy for drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.7); conferred with A. Kopelman re strategy for drafting last 30 days portion of Examiner's Report (.8); attended meeting with A. Kopelman of J&B and K. Balmer and E. Fairweather re strategy for drafting last 30 days portion of Examiner's Report (.8); reviewed relevant materials as part of drafting last 30 days portion of Examiner's Report (1.9); prepared email to M. Hankin and H. McArn relating to status of last 30 days portion of Examiner's Report (.8); attended meeting with K. Balmer re case status and staffing issues (1.2).	3,410.00
11/14/09	AXK	3.20	Conferred with J. Molenda and J. Pimbley of Duff & Phelps re issues concerning last 30 days prior to bankruptcy (.7); conferred with J. Molenda and E. Fairweather of Duff & Phelps re issues concerning last 30 days prior to bankruptcy (.7); drafted work-product for and section of Report concerning avoidance analysis and [REDACTED] issues (1.8).	1,360.00
11/14/09	MZH	8.90	Reviewed and commented on [REDACTED] section of draft Report (2.7); reviewed and commented on LBHI Affiliate solvency section of draft Report (1.5); reviewed and commented on [REDACTED] section of draft Report (4.7).	6,452.50
11/14/09	HDM	.20	Reviewed J. Molenda updates re Task 7.	110.00
11/14/09	SEB	5.00	Concluded research on [REDACTED] and drafted memorandum on same.	1,625.00
11/14/09	IF	1.30	Discussed status of cash management narrative with T. Phillibert (.1); reviewed cash management narrative (.7); researched issues related to administrative claims, as discussed in task 1 of the Examiner's order (.5).	552.50
11/14/09	EPB	4.10	Reviewed J. D'Almeida edits to residential whole loans draft (1.7); revised residential whole loans draft (2.2); emailed M. Hankin and J. D'Almeida re residential whole loans draft (.2).	1,332.50

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11/15/09	DRM	1.30	Read memorandum from M. Basil containing summary of interview with [REDACTED] of [REDACTED] re [REDACTED] issues (.3); read memorandum from M. Hankin containing summary of interview of [REDACTED], [REDACTED] (.3); read memorandum from M. Hankin containing summary of interview with [REDACTED] [REDACTED] (.3); read memorandum from M. Basil containing summary of second interview with [REDACTED] re [REDACTED] and other issues (.2); read memorandum from M. Basil containing summary of interview with [REDACTED] [REDACTED] (.2).	1,040.00
11/15/09	EXM	3.50	Drafted portion of Report on [REDACTED] [REDACTED].	980.00
11/15/09	TCN	4.50	Reviewed and revised [REDACTED] draft Report re [REDACTED] [REDACTED].	3,825.00
11/15/09	SCH	5.30	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] [REDACTED].	2,305.50
11/15/09	SKS	3.10	Drafted explanatory cover email to M. Hankin re first draft of Team 2 capital adequacy and liquidity memorandum (.3); reviewed emails from [REDACTED] re [REDACTED] (.3); telephone conference with M. Hankin re [REDACTED] [REDACTED] (.7); telephone conference with M. Hankin and [REDACTED], P. Marcus, S. Fliegler and M. Vitti of Duff & Phelps re [REDACTED] [REDACTED] (.8); reviewed M. Hankin comments to first draft of Team 2 capital adequacy and liquidity memorandum (1.0).	1,534.50

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11/15/09	MZH	7.20	Telephone conference with S. Sato re [REDACTED] analysis based on financial metrics (.4); telephone conference with S. Sato, P. Marcus and S. Fliegler re same (.6); reviewed and commented on [REDACTED] section memorandum (4.9); drafted email to S. Sato and P. Marcus re same (.4); began reviewing residential whole loans valuation section of memorandum and drafted email to E. Brown and J. D'Almeida re same (.9).	5,220.00
11/15/09	HDM	2.20	Reviewed Duff & Phelps comments and revised [REDACTED] draft re same(1.7); reviewed [REDACTED] interview memorandum (.1); corresponded with Alvarez & Marsal and K. Halperin re [REDACTED] interview questions (.2); reviewed and attended to TSA production re avoidance actions (.2).	1,210.00
11/15/09	SEB	2.80	Analyzed substantive criticisms of draft [REDACTED] Report.	910.00
11/15/09	IF	3.00	Reviewed and revised cash management narrative (2.0); reviewed documents related to Lehman's foreign exchange transactions (1.0).	1,275.00
11/15/09	MAL	.20	Reviewed multiple emails from Duff & Phelps re intercompany transfers.	74.00
11/16/09	RLB	1.50	Reviewed [REDACTED] materials.	1,200.00

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Date	Client	Hours	Description	Rate
11/16/09	DRM	2.80	Read memorandum from S. Ascher with comments on draft of [REDACTED] portion of Report (.3); read memorandum from M. Basil containing summary of interview with [REDACTED] (.3); read memorandum from M. Hankin containing summary of interview with [REDACTED] (.3); read memoranda from R. Byman and M. Basil re [REDACTED] discussion prepared by Duff & Phelps (.2); read R. Byman comments on draft of [REDACTED] portion of Report (.4); reviewed memorandum from S. McNally summarizing interview with [REDACTED] (.2); read comments of T. Newkirk on draft of [REDACTED] portion of Report (.3); read memorandum from M. Basil re Duff & Phelps' Report on [REDACTED] and review Duff & Phelps Report (.3); read memorandum from M. Hankin containing summary of interview with [REDACTED], [REDACTED] (.1); read memorandum from M. Basil containing summary of interview with [REDACTED] (.4).	2,240.00
11/16/09	MDB	10.10	Conferred several times with S. Biller re [REDACTED] investigation and Report drafting (1.5); conferred with M. Hankin and H. McArn re status of Team 2 work and investigations (.5); reviewed [REDACTED] draft Report and other materials in preparation for November 17 roundtable discussion of J&B team leaders (2.0); reviewed numerous comments and edits to [REDACTED] draft, including those from R. Byman, D. Murray, S. Ascher and M. Hankin (1.0); continued to review and edit [REDACTED] draft Report (2.0); participated in conference call with S. Biller and [REDACTED] re [REDACTED] (.7); participated in Team 2 weekly call re status of investigation and associate assignments (.2); conferred with M. Hankin, H. McArn and S. Biller re [REDACTED] analysis (.7); conferred with W. Tolbert re [REDACTED] analysis (.1); conferred with A. Valukas re [REDACTED] investigation (.4); reviewed case law re [REDACTED] (1.0).	5,807.50

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11/16/09	WLT	6.50	Reviewed and commented on draft Report re company's [REDACTED] (1.2); researched [REDACTED] (3.3); reviewed bullet points re [REDACTED] (2.0).	5,850.00
11/16/09	EXM	14.30	Drafted portion of Report on [REDACTED] [REDACTED] by incorporating memoranda from Duff & Phelps on [REDACTED].	4,004.00
11/16/09	TCN	5.20	Reviewed, revised and provided comments and analysis on [REDACTED] section of Report re [REDACTED] (4.8); emailed team re same (.4).	4,420.00
11/16/09	SCH	7.70	Conferred with Team 2 re assignment status and update on progress (.3); reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] (7.4).	3,349.50
11/16/09	SKS	13.30	Reviewed [REDACTED] re [REDACTED] [REDACTED] (1.4); revised [REDACTED] [REDACTED] portion of Team 2 Report re M. Hankin comments to reflect chronological organization (11.6); participated in Team 2 weekly status call (.3).	6,583.50
11/16/09	CEB	2.70	Discussed edits to [REDACTED] memorandum with H. McArn (.2); participated in Team 2 teleconference re progress on case (.3); worked on edits to [REDACTED] memorandum (2.2).	1,080.00
11/16/09	EW	6.50	Prepared outline re [REDACTED] [REDACTED].	4,550.00
11/16/09	KF	5.30	Emailed and conferred with [REDACTED]'s counsel re documents for his interview (.6); coordinated production of [REDACTED] documents to counsel (.3); conferred with Z. Saeed re [REDACTED] valuation and [REDACTED] document and interview (.8); conferred with M. Hankin re [REDACTED] Report and edits (.3); drafted and edited sections of Examiner's Report (3.3).	1,961.00

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Date	Initials	Hours	Description	Amount
11/16/09	JJM	8.00	Conferred with A. Kopelman and M. Lightner of J&B and M. Kresslein of Duff & Phelps re preference analysis (.2); conferred with A. Kopelman and E. Fairweather of Duff & Phelps re analysis of intercompany funding data as part of drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.2); conferred with A. Kopelman re avoidance analysis and insider [REDACTED] portion of Examiner's Report (.4); drafted portion of Examiner's Report concerning the last 30 days prior to bankruptcy, and reviewed materials concerning role of entities as part of drafting same (3.2); reviewed background presentations from Duff & Phelps as part of drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report, as well as portion of Examiner's Report concerning the last 30 days prior to bankruptcy (4.0).	4,400.00
11/16/09	AXK	9.80	Reviewed new materials from Lehman concerning [REDACTED] issues and draft work product concerning the same (6.4); conferred with J. Molenda, M. Lightner and M. Kresslein of Duff & Phelps re analysis of last 30 days prior to petition (.2); conferred with J. Molenda, and E. Fairweather of Duff & Phelps re analysis of last 30 days prior to petition (.2); reviewed materials and draft work product for section of Report re last 30 days prior to petition (2.6); conferred with M. Basil re preparations for upcoming deposition of Lehman officer (.1); conferred with V. Lazar re [REDACTED] issues (.1); conferred with J. Molenda re [REDACTED] issues (.2).	4,165.00
11/16/09	MZH	10.90	Telephone conference with M. Basil and H. McArn re [REDACTED] analysis (.5); telephone conference with K. Filipovich re [REDACTED] valuation analysis (.2); reviewed and drafted reply to S. Biller email re [REDACTED] securities and [REDACTED] (.4); telephone conference with Team 2 associates re assignments and staffing (.2); telephone conference with M. Basil, H. McArn, S. Biller re [REDACTED] analysis (.7); telephone conference with P. Marcus (partial); M. Vitti (partial) and J. D'Almeida re [REDACTED] (.8); reviewed and commented on CDO valuation section (2.1); reviewed and commented on residential whole loans draft (1.9); prepared for [REDACTED] interview (3.9); telephone conference with M. Vitti re same (.2).	7,902.50



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11/16/09	HDM	6.60	Communicated with I. Fradkin and K. Halperin re [REDACTED] interview questions (.1); discussed draft [REDACTED] and cash reports with M. Basil and M. Hankin (.5); communicated with K. Balmer re weekly cash call (.1); communicated with T. Phillibert re cash draft (.2); reviewed and attended to commercial real estate valuation productions (.3), followed up re same with M. Hankin and C. Zalka (.3); communicated with A. Kopelman re avoidance action production (.1); reviewed follow up from T.C. Fleming re same (.2); communicated with M. Lightner re preference review (.2); communicated with C. Bell re revised [REDACTED] Report (.1); reviewed Duff & Phelps' edits to same (.5); participated in weekly Team 2 associates call re assignments and staffing (.2); followed up with M. Hankin, S. Biller and M. Basil re same (.7); reviewed detail on and need for data re monthly operating report query and production (2.6) and discussed same with Alvarez & Marsal and Duff & Phelps (.2); discussed [REDACTED] review with V. Lazar and A. Kopelman (.2); drafted daily report (.1).	3,630.00
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Date	Initials	Hours	Description	Amount
11/16/09	SEB	11.50	Conferred with T. Winegar re [REDACTED] substantive issues (.3); conferred with M. Basil re [REDACTED] substantive issues (.4); conferred with G. Folland re [REDACTED] substantive issues (.2); reviewed comments re [REDACTED] Examiner's Report (.8); participated in conference call with [REDACTED] and M. Basil re [REDACTED] (.7); participated in Team 2 conference call re status of investigation (.2) participated in conference call with M. Hankin and M. Basil re [REDACTED] (.7); conferred with M. Basil re substantive [REDACTED] issues for team leader meeting (.3); drafted summary of [REDACTED] [REDACTED] (.4); drafted memorandum outlining substantive issues for [REDACTED] team leader meeting (1.0); conferred with T. Winegar re [REDACTED] substantive issue (.2); participated in conference call with A. Taddei of Duff & Phelps (.5); discussed [REDACTED] issues with M Basil (.5); discussed [REDACTED] claim with M. Basil (.3); consulted with H. Suskin re [REDACTED] (.1); revised [REDACTED] Examiner's Report (1.1); gathered information re [REDACTED] (.5); researched [REDACTED] (.8); reviewed [REDACTED] re [REDACTED] (1.5); reviewed [REDACTED] Report in preparation for November 17 meeting on same (1.0).	3,737.50
11/16/09	TAP	9.40	Revised draft cash management narrative (4.3); reviewed cash management narrative in preparation for discussion with Duff & Phelps (2.0); communicated with various team members in connection with cash management narrative (.7); discussed progress re drafting Report on intercompany transactions with I. Fradkin (.5); continued to edit cash management narrative (.5); reviewed documentation provided by Duff & Phelps re Lehman's GCCM system and general subledger system (1.4).	3,760.00

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Date	Client	Hours	Description	Amount
11/16/09	IF	8.40	Revised draft cash management narrative (4.3); reviewed cash management narrative in preparation for discussion with Duff & Phelps (2.0); communicated with various team members in connection with cash management narrative (.7); discussed drafting progress with T. Phillibert (.5); performed various administrative task in connection with drafting of cash management narrative (.5); reviewed GCCM documentation provided by Duff & Phelps (.4).	3,570.00
11/16/09	MAL	6.10	Discussed various insider preference issues with M. Kresslein (.7); reviewed intercompany balances for potential offsets (1.2); continued to review case law re [REDACTED] (4.2).	2,257.00
11/16/09	MRS	.40	Coordinated delivery of documents to Weil Gotshal for review in advance of [REDACTED] interview.	108.00
11/17/09	RLB	.40	Office conference with A. Valukas, R. Marmer and M. Basil re [REDACTED], [REDACTED] issues.	320.00
11/17/09	DRM	5.50	Conferred with A. Valukas and R. Byman re [REDACTED] issue and derivative actions with respect thereto and follow-up re same (1.0); reviewed and discussed draft of [REDACTED] portion of Examiner's Report with A. Valukas, R. Byman, R. Marmer, M. Basil, D. Layden, J. Malysiak, P. Trostle, S. Ascher, S. Biller, M. Devine and A. Olejnik (4.0); conferred with M. Lightner re his research on [REDACTED] (5).	4,400.00
11/17/09	MDB	4.80	Conferred several times with S. Biller re [REDACTED] investigation and Report drafting (1.0); continued to review case materials and prepare for [REDACTED] meeting with A. Valukas (3.0); conferred with S. Biller and Duff & Phelps' A. Pfeiffer and A. Taddei re [REDACTED] meeting (.5); conferred with S. Biller re [REDACTED] meeting held with A. Valukas and J&B team leaders (.3).	2,760.00

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Date	Client	Hours	Description	Amount
11/17/09	WLT	10.90	Continued review of and comment on draft Report re company's [REDACTED] (2.6); continued research re [REDACTED] (.7); continued review of bullet points re [REDACTED] (3.8); participated in conference call re Report on [REDACTED] (3.8).	9,810.00
11/17/09	EXM	13.10	Drafted portion of Report on [REDACTED] by incorporating memoranda from Duff & Phelps on [REDACTED] (8.3); drafted portion of the Report on [REDACTED] by incorporating memoranda and emails on [REDACTED] (3.3); reviewed Lehman documents re [REDACTED] (1.5).	3,668.00
11/17/09	SCH	7.80	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	3,393.00
11/17/09	SKS	12.40	Revised [REDACTED] portion of Team 2 Report re M. Hankin comments to reflect chronological division of facts and analysis (10.1); conferred with [REDACTED] of Duff & Phelps re leverage ratio and cash capital analysis (1.5); telephone conference with M. Hankin re direction of revisions to Report section (.8).	6,138.00
11/17/09	CEB	3.20	Worked on edits to [REDACTED] memorandum.	1,280.00
11/17/09	EW	7.00	Reviewed draft Report re company [REDACTED] (3.5); continued preparation of outline re [REDACTED] (2.5); reviewed [REDACTED] (1.0).	4,900.00
11/17/09	KF	7.40	Participated in [REDACTED] interview (4.5); prepared for [REDACTED] interview (.5); drafted notes from [REDACTED] interview (.7); emailed with Z. Saeed re Report (.4); conferred with M. Hankin re [REDACTED] (.3); edited section of Examiner's Report (1.0).	2,738.00

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11/17/09	JJM	7.30	Conferred with A. Kopelman re avoidance analysis and [REDACTED] portion of Examiner's Report (1.7); conferred with A. Kopelman of J&B and T.C. Fleming of Duff & Phelps re portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.7); prepared status email to M. Hankin and H. McArn re portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.6); conferred with K. Balmer re intercompany account reconciliation (.3); reviewed background presentations from Duff & Phelps as part of drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report, as well as portion of Examiner's Report concerning the last 30 days prior to bankruptcy (4.0).	4,015.00
11/17/09	AXK	7.90	Conferred with J. Molenda and T.C. Fleming of Duff & Phelps re issues concerning last 30 days prior to petition (.7); conferred with J. Molenda re drafting of section of Report concerning [REDACTED] issues (1.7); drafted same (5.5).	3,357.50
11/17/09	MZH	9.70	Telephone conference with S. Sato re adequate capitalization analysis (.6); telephone conference with R. Byman and D. Murray re Debtor for subsidiary directors duties (.4); met with K. Filipovich re [REDACTED] valuation analysis (1.0); prepared for [REDACTED] interview (2.9); interviewed [REDACTED] (4.5); met with M. Vitti, K. Filipovich and J. Andrews re same (.3).	7,032.50
11/17/09	HDM	3.00	Communicated with A. Kopelman re avoidance actions and review updates re same (.2); continued to review and revise [REDACTED] Report (.2); communicated with K. Halperin and I. Fradkin re [REDACTED] interview questions (.3); communicated re same with Alvarez & Marsal (.1); reviewed and discussed cash draft with T. Phillibert (.2); revised same (.5); reviewed valuation case law re avoidance actions (.5); reviewed J. Molenda Task 7 update materials (.3); reviewed M. Lightner Tasks 3 and 4 update materials (.1); reviewed [REDACTED] Report (.5); drafted daily report (.1)	1,650.00

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Date	Initials	Hours	Description	Amount
11/17/09	SEB	7.90	Conferred with M. Basil and D. Layden re [REDACTED] (.1); read analyst reports re Lehman (.4); answered substantive questions for Team 3 (.1); revised Report (3.0); conference with A. Valukas, R. Byman, R. Marmer, D. Murray, and M. Basil re [REDACTED] Report (4.0); conferred with S. Sato re capital adequacy and [REDACTED] substantive issues (.2); conferred with T. Winegar re [REDACTED] substantive issues (.1).	2,567.50
11/17/09	TAP	9.90	Reviewed foreign exchange transactions documentation and revised list of question for [REDACTED] interview (.8); reviewed bankruptcy law in connection with administrative claims and reviewed relevant court documents (4.5); reviewed interview memoranda in connection with Lehman's cash management (.6); discussed cash management issues re draft Report with I. Fradkin (.5); communicated with Duff & Phelps and Team 2 leaders in connection with intercompany transactions narrative (.2); reviewed Lehman manual and presentations re foreign exchange transactions (3.3).	3,960.00
11/17/09	IF	7.10	Reviewed foreign exchange documentation and revised list of questions for upcoming [REDACTED] interview re foreign exchange transactions (.8); researched bankruptcy law in connection with administrative claims and reviewed relevant court documents (4.5); reviewed interview memoranda in connection with cash management (.6); discussed cash management issues with T. Phillibert (.5); communicated with Duff & Phelps and J&B team in connection with task 1 and 2 narrative (.2); reviewed background documents provided by Duff & Phelps re same (.5).	3,017.50
11/17/09	MAL	6.30	Discussed funding activity in Lehman's subledger systems with M. Kresslein and C. Lawson (partial) (1.0); discussed methodology issues for insider preferences with M. Kresslein (.8); continued to review case law re [REDACTED] and began drafting memorandum re [REDACTED] (4.5).	2,331.00
11/17/09	EPB	1.10	Reviewed emails and documents re [REDACTED] interview (.5); conferred with J. D'Almeida re [REDACTED] interview (.2); emailed S. Herring re [REDACTED] interview (.4).	357.50

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11/18/09	MDB	5.80	Conferred with R. Byman and S. Prysak re possible follow-up investigation of [REDACTED] (.3); conferred several times with S. Biller re [REDACTED] investigation and Report drafting (1.0); conferred with S. Biller and Duff & Phelps' A. Pfeiffer and A. Taddei re follow-up tasks from [REDACTED] roundtable meeting (.7); continued to review J&B edits to [REDACTED] draft Report (1.3); continued to review case materials and edit [REDACTED] section of Report (2.5).	3,335.00
11/18/09	WLT	1.70	Continued review of and comment on draft Report re [REDACTED].	1,530.00
11/18/09	EXM	13.40	Drafted portion of Report on [REDACTED] by incorporating memoranda from Duff & Phelps on [REDACTED] (4.3); drafted portion of Report on [REDACTED] by incorporating memoranda from Duff & Phelps on [REDACTED] (5.5); reviewed Lehman documents and emails on [REDACTED] positions (3.6).	3,752.00
11/18/09	TCN	2.00	Telephone conference with J. Epstein re [REDACTED] and reviewed email from J. Epstein re same (.3); responded to questions from R. Marmer and A. Valukas re [REDACTED] (1.0); telephone conference with J. Epstein and S. Prysak re [REDACTED] issues (.7).	1,700.00
11/18/09	SCH	7.60	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and prepared for interview.	3,306.00
11/18/09	SKS	11.10	Telephone conference with M. Hankin re adding background section on [REDACTED] (.7); reviewed Lehman [REDACTED] (3.4); reviewed and forwarded to M. Hankin the initial solvency presentation by Duff & Phelps (.7); revised [REDACTED] portion of Team 2 Report (6.3).	5,494.50
11/18/09	KF	6.70	Drafted and edited memoranda re [REDACTED] interview (2.5); drafted, edited and researched [REDACTED] section of Examiner's Report (4.2).	2,479.00

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11/18/09	JJM	9.90	Conferred with A. Kopelman re analysis of intercompany funding data as part of drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (2.2); revised avoidance analysis and insider [REDACTED] portion of Examiner's Report (1.3); conferred with A. Kopelman of J&B and E. Fairweather of Duff & Phelps re intercompany funding data as part of drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.8); reviewed background presentations from Duff & Phelps and materials concerning financial instruments as part of drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report, as well as portion of Examiner's Report concerning the last 30 days prior to bankruptcy (5.6).	5,445.00
11/18/09	AXK	7.60	Conferred with J. Molenda re review of data concerning last 30 days prior to petition (2.2); conferred with J. Molenda and E. Fairweather of Duff & Phelps re analysis of intercompany transactions in last 30 days prior to petition (.4); reviewed and drafted write-up of materials from E. Fairweather concerning analysis of intercompany transactions in last 30 days prior to petition (.7); drafted section of Report concerning [REDACTED] issues (4.3).	3,230.00
11/18/09	MZH	12.70	Reviewed Duff & Phelps memorandum re Lehman funding and balance sheet (1.4); telephone conference with D. Murray, C. Steege, P. Trostle, A. Pfeiffer and J. Leiwant re LBHI solvency analysis (1.6); analysis of Lehman commercial real estate valuation (.9); reviewed and commented on residential whole loans section of Report (2.3); reviewed and commented on [REDACTED] section of Report (2.9); telephone conference with S. Sato re same (.6); telephone conference with P. Marcus re same (.3); reviewed commercial real estate valuation section of Report (2.7).	9,207.50



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11/18/09	HDM	5.80	Met with T. Phillibert and I. Fradkin re cash report and Duff & Phelps revisions (.2); reviewed court filings re same (3.0); reviewed and followed up with Team 2 and Duff & Phelps on [REDACTED] production issues (.5); communicated with K. Balmer re cash transfers and cash management (.2); discussed outstanding data needs with J. Leiwant (.1); drafted daily report (.1); communicated with P. Daley re [REDACTED] production (.1); reviewed T. Newkirk email re disclosure (.1); continued to discuss data needs relating to MTS (1.5).	3,190.00
11/18/09	SEB	12.50	Revised [REDACTED] Report (5.5); participated in conference call with M. Basil and A. Taddei re [REDACTED] substantive issues (.7); reviewed Enron Examiner's Report (.5); conferred with M. Basil re [REDACTED] substantive issue (.1); conferred with A. Kennedy re fiduciary duty law (.2); researched breach of fiduciary duty in connection with [REDACTED] (.5); conferred with A. Sapp re [REDACTED] substantive issues (.1); drafted memorandum re [REDACTED] (4.9).	4,062.50
11/18/09	TAP	12.90	Reviewed Duff & Phelps comments to cash management narrative (.7); attended meeting re cash management narrative with Team 2 leaders (1.2); reviewed and revised cash management narrative (3.4); attended interview with [REDACTED] re Lehman's foreign exchange transactions (1.8); attended meeting with K. Halperin and I. Fradkin re cash management narrative (1.5); prepared questions re [REDACTED] interview (1.0); reviewed court documents and documents supplied by Duff & Phelps re Lehman cash management and foreign exchange transaction issues (3.3).	5,160.00

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11/18/09	IF	15.80	Reviewed Duff & Phelps comments to draft cash management narrative (.7) attended meeting re cash management narrative with H. McArn and M. Hankin (1.2); reviewed and revised cash management narrative (3.3); attended interview with [REDACTED] re Lehman foreign exchange transactions (1.8); attended meeting with K. Halperin and T. Phillibert re cash management narrative (1.5); prepared interview memorandum re [REDACTED] interview (3.0); prepared questions with respect to upcoming [REDACTED] interview re cash management (1.0); reviewed court documents and documents provided by Duff & Phelps in connection with cash management and foreign exchange issues (3.3).	6,715.00
11/18/09	MAL	3.20	Continued working on write-up of [REDACTED] and reviewed cases addressing [REDACTED] in multiple-Debtor cases.	1,184.00
11/18/09	EPB	11.90	Conferred with M. Hankin re CDO draft and Debtor solvency draft (.2); reviewed M. Hankin edits to CDO draft (2.2); edited CDO draft (3.5); conferred with J. D'Almeida re Debtor solvency draft and CDO draft (.9); reviewed Duff & Phelps table of August residential whole loan trades and suitability (.3); edited Debtor solvency draft (4.8).	3,867.50
11/18/09	PSJ	2.50	Met with M. Lightner re research assignment (.5); conducted research on [REDACTED] (2.0).	812.50
11/18/09	CRW	1.20	Performed specific term searches in Stratify and created review sets for S. Herring, in preparation of [REDACTED] interview.	306.00
11/19/09	MDB	4.80	Conferred with S. Biller numerous times re [REDACTED] Report and investigation (.8); reviewed articles and industry materials re [REDACTED] (1.0); continued to review J&B edits to [REDACTED] draft Report (1.0); continued to review case materials and edit [REDACTED] section of Report (2.0).	2,760.00
11/19/09	WLT	2.80	Reviewed [REDACTED].	2,520.00

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11/19/09	EXM	13.40	Drafted portion of Report on [REDACTED] by incorporating memoranda from Duff & Phelps on [REDACTED] (6.8); drafted portion of Report on [REDACTED] by incorporating memoranda from Duff & Phelps on [REDACTED] (1.5); drafted portion of Report on [REDACTED] by incorporating memoranda from Duff & Phelps on [REDACTED] (2.5); reviewed [REDACTED] documents for interview (2.6).	3,752.00
11/19/09	TCN	1.00	Office conference with L. Ellsworth and J. Epstein re [REDACTED] issues (.1); telephone conference with [REDACTED] and L. Ellsworth re [REDACTED] (.3); telephone conference with J. Epstein re same (.2); reviewed [REDACTED] (.2); telephone conference with [REDACTED] re same (.2).	850.00
11/19/09	SCH	7.80	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and prepared for interview.	3,393.00
11/19/09	SKS	6.20	Telephone conference with P. Marcus re description of matched book (.5); revised [REDACTED] portion of Team 2 Report (5.7).	3,069.00
11/19/09	CEB	5.10	Worked on revisions to [REDACTED] memorandum and sent same to H. McArn for review (2.4); reviewed emails of [REDACTED] at Lehman for responsiveness and relevance to [REDACTED] related issues (2.7).	2,040.00
11/19/09	KF	8.90	Met with Z. Saeed in all-day meeting to draft, research and edit [REDACTED] section of Examiner's Report (8.5); edited memorandum re [REDACTED] interview (.4).	3,293.00

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11/19/09	JJM	9.70	Attended meeting with A. Kopelman and M. Lightner from J&B and T.C. Fleming, M. Kresslein, E. Fairweather, C. Morgan, C. Lawson and K. Halperin of Duff & Phelps re [REDACTED] as part of drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.8); conferred with A. Kopelman of J&B and T.C. Fleming of Duff & Phelps re [REDACTED] as part of drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.4); conferred with C. Lawson re portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.2); conferred with A. Kopelman of J&B and E. Fairweather of Duff & Phelps re funding data as part of drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.2); conferred with T.C. Fleming re reconciliation of intercompany account balances (.1); reviewed background presentations from Duff & Phelps and materials concerning financial instruments as part of drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report, as well as portion of Examiner's Report concerning the last 30 days prior to bankruptcy (8.0).	5,335.00
11/19/09	AXK	8.20	Conferred with J. Molenda, M. Lightner and T.C. Fleming, M. Kresslein, E. Fairweather, C. Morgan, C. Lawson, and K. Halperin of Duff & Phelps re [REDACTED] [REDACTED] intercompany transactions in last 30 days prior to petition (.8); conferred with J. Molenda and T.C. Fleming of Duff & Phelps re the same (.4); conferred with J. Molenda and C. Lawson of Duff & Phelps re the same (.2); conferred with J. Molenda and E. Fairweather of Duff & Phelps re analysis of intercompany transactions in last 30 days prior to petition (.2); drafted section of Report concerning [REDACTED] issues (5.6); reviewed and drafted write-up of materials from E. Fairweather concerning analysis of intercompany transactions in last 30 days prior to petition (1.0).	3,485.00

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11/19/09	MZH	8.70	Met with H. McArn, T. Phillibert, K. Halperin, M. Lightner, I. Fradkin re analysis of Lehman cash transfers and cash management system (2.0); commented on CDO section of draft (1.7); met with E. Brown re same (.3); prepared for [REDACTED] interview (4.7).	6,307.50
11/19/09	HDM	5.20	Met with M. Lightner re Task 3 issues (.2); communicated with I. Fradkin re [REDACTED] interview (.2); met with T. Halperin and J. Levitske re cash and foreign exchange investigation (2.2); followed up with M. Lightner re same (.1) and T. Phillibert and I. Fradkin re same (.1); reviewed and communicated with C. Bell re review of [REDACTED] emails (.2); reviewed and followed up with [REDACTED] re [REDACTED] and [REDACTED] interview questions (1.0); reviewed correspondence re MTS (.5); reviewed C. Bell's revised [REDACTED] Report (.3); emailed team re same (.1); drafted daily report (.1); continued to review [REDACTED] productions and communicated with P. Daley re same (.2).	2,860.00
11/19/09	SEB	10.00	Drafted [REDACTED] memorandum re [REDACTED] (7.3); reviewed survival strategies report (.5); researched breach of fiduciary duty law (2.2).	3,250.00
11/19/09	TAP	13.70	Met with I. Fradkin re cash management narrative (3.6); conducted legal research re administrative claims under bankruptcy law (1.5); reviewed and revised cash management narrative (3.9); attended meeting with Duff & Phelps and Team 2 leaders re progress with respect draft Report (2.2); edited [REDACTED] interview questions (1.5); discussed progress re draft Report with H. McArn (.3); reviewed court filings in connection with Lehman's request to continue use of cash management system (.7).	5,480.00
11/19/09	IF	13.70	Attended status meeting with T. Phillibert re cash management narrative (3.6); researched bankruptcy law with respect to administrative claims (1.5); reviewed and revised draft cash management narrative (3.9); attended meeting with Duff & Phelps and Team 2 leaders re progress with respect to draft Report (2.2); edited interview questions for upcoming interview with [REDACTED] (1.5); discussed progress re draft Report with H. McArn (.3); reviewed court filings in connection with Lehman's request to continue use of cash management system (.7).	5,822.50

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11/19/09	MAL	9.80	Continued working on setoff issue and discussed same with Duff & Phelps analysts (2.2); attended meeting with M. Hankin, H. McArn, T. Phillibert, I. Fradkin, J. Levitske, and K. Halperin re status of cash transaction analysis (2.0); met with T.C. Fleming, A. Kopelman, C. Lawson, M. Kresslein, K. Halperin, and C. Morgan re recent developments in Duff & Phelps' understanding of how Lehman funded subsidiaries through source systems (.5); began drafting write-up of setoff issue (2.7); met with M. Kresslein re status of insider preference analysis and potential workaround and discussed same with T.C. Fleming of Duff & Phelps (partial) (1.5); updated J&B attorneys on status of potential workaround for subsidiary funding issues (.9).	3,626.00
11/19/09	EPB	8.90	Conferred with M. Hankin re CDO draft and Debtor solvency draft (.5); conferred with J. D'Almeida re CDO draft (.1); reviewed M. Hankin edits to residential whole loan draft (.5); emailed M. Hankin re CDO draft (.1); edited CDO draft (5.9); reviewed M. Hankin edits to Debtor solvency draft (.5); edited Debtor solvency draft (1.3).	2,892.50
11/19/09	PSJ	3.00	Continued research on [REDACTED] (2.0); conducted research on [REDACTED] (1.0).	975.00
11/19/09	LEW	.50	Prepared witness documents in anticipation of [REDACTED] interview.	80.00
11/20/09	MDB	4.40	Reviewed and edited S. Biller memorandum re [REDACTED] (1.5); conferred with R. Byman re disclosure counsel interview (.1); conferred with S. Biller numerous times re [REDACTED] Report and investigation (.8); continued to review case materials and edit [REDACTED] section of Report (2.0).	2,530.00
11/20/09	EXM	7.10	Participated in interview of [REDACTED] (3.5); drafted flash summary of [REDACTED] interview (3.6).	1,988.00
11/20/09	SCH	7.40	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	3,219.00

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11/20/09	SKS	6.50	Conferred with P. Marcus re revised description of matched book (.2); revised [REDACTED] portion of Team 2 Report (6.3).	3,217.50
11/20/09	CEB	4.70	Discussed [REDACTED] memorandum with H. McArn and R. Erlich of Duff & Phelps (.5); emailed [REDACTED] and Duff & Phelps for information re tables in [REDACTED] memorandum and supporting documents for same (1.1); revised [REDACTED] memorandum and circulated same to H. McArn and R. Erlich at Duff & Phelps (3.1).	1,880.00
11/20/09	KF	3.30	Drafted, edited and researched [REDACTED] section of Examiner's Report.	1,221.00
11/20/09	JJM	5.00	Revised avoidance analysis and insider [REDACTED] portion of Examiner's Report, and conferred with A. Kopelman re same (1.5); conferred with H. McArn re case status (.1); reviewed Duff & Phelps background materials and materials concerning financial instruments as part of drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report, as well as portion of Examiner's Report concerning the last 30 days prior to bankruptcy (3.4).	2,750.00
11/20/09	AXK	8.70	Conferred with J. Molenda re section of Report concerning [REDACTED] issues (1.5); reviewed and drafted write-up of materials from E. Fairweather concerning analysis of intercompany transactions in last 30 days prior to petition (1.7); conducted legal research and drafted work-product for section of Report concerning [REDACTED] issues (5.5).	3,697.50
11/20/09	MZH	8.30	Telephone conference with S. Sato re [REDACTED] [REDACTED] section of Report (.3); reviewed and distributed CDO valuation section of draft (1.3); telephone conference with E. Brown re same (.1); prepared for [REDACTED] [REDACTED] interview (1.1); interviewed [REDACTED] (4.5); met with M. Vitti, A. Besso and J. Andrews re same (.3); revised flash summary of [REDACTED] [REDACTED] interview (.7).	6,017.50

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11/20/09	HDM	8.30	Reviewed and drafted [REDACTED] follow up request re avoidance actions (.2); attended to [REDACTED] interview follow up request re foreign exchange (.2); communicated with K. Halperin and reviewed SIPA Trustee issues list (.5); communicated with Duff & Phelps and [REDACTED] re scheduling meeting on same (.2); communicated with C. Bell and R. Erlich re edits to [REDACTED] report (.2); reviewed and revised same (3.4); reviewed Task 7 update (.2) and discussed same with J. Molenda (.1); reviewed and revised cash management narrative (1.8) and discussed same with T. Phillibert and I. Fradkin (.5); drafted Barclays RISC request (.1) and discussed same with Team 1 and Team 2 (.3); reviewed and drafted request for [REDACTED] interview (.2); discussed same with Team 2 and Duff & Phelps (.4).	4,565.00
11/20/09	SEB	8.40	Finished writing and revised [REDACTED] memorandum re [REDACTED] (4.1); conferred with M. Basil re substantive disclosure issue (.2); reviewed market focus on balance sheet documents (1.8); participated in telephonic interview of [REDACTED] (.2); drafted flash summary of [REDACTED] interview (.4); reviewed [REDACTED] memorandum (.1); researched breach of fiduciary duty law (1.6).	2,730.00
11/20/09	TAP	9.80	Reviewed and edited cash management narrative (4.0); met with I. Fradkin re update on progress re drafting with respect to intercompany cash transfers (1.8); incorporated comments from H. McArn into Report re Lehman post bankruptcy cash transfers (3.7); met with H. McArn and I. Fradkin re comments to draft Report (.3).	3,920.00



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11/20/09	IF	11.60	Reviewed and revised cash management narrative (4.0); met with T. Phillibert re update on progress with respect to drafting Report re intercompany cash transfers (1.3); attended meeting with H. McArn re comments to draft Report (.3); reviewed cash management narrative in preparation for distribution to Duff & Phelps (1.5); incorporated comments from H. McArn re Lehman post bankruptcy cash transfers into draft Report (3.7); performed various administrative tasks in connection with preparing cash management narrative (.5); drafted emails to J&B and Duff & Phelps personnel in connection with draft Report (.3).	4,930.00
11/20/09	MAL	4.20	Reviewed several significant intercompany principal trades provided by Duff & Phelps that raise a suspicion of avoidability (2.1); reviewed insider preference analysis submitted by to J&B by Duff & Phelps (1.6); discussed insider preference issues with H. McArn (.2); sent several emails to Duff & Phelps personnel re findings from intercompany transactions (.3).	1,554.00
11/20/09	EPB	6.10	Conferred with M. Hankin re CDO draft and Debtor solvency draft (.3); conferred with J. D'Almeida re Debtor solvency draft (.2); reviewed interview questions for [REDACTED] interview (1.0); reviewed documents for [REDACTED] interview (.5); reviewed M. Hankin edits to Debtor solvency draft (.8); edited Debtor solvency draft (2.6); prepared questions for J. D'Almeida and S. Fliegler re Debtor solvency draft (.7).	1,982.50
11/20/09	PSJ	2.50	Continued to research [REDACTED] (2.3); conferred with M. Lightner re my findings (.2).	812.50
11/20/09	CRW	1.30	Reviewed and made edits to [REDACTED] memorandum, and began pulling documents referenced in same.	331.50
11/21/09	DRM	.30	Read memorandum from S. Biller containing summary of interview with [REDACTED] (.1); read memorandum from M. Hankin containing summary of interview of [REDACTED] (.1); read memoranda from R. Byman and J. Epstein re [REDACTED] (.1).	240.00

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11/21/09	MDB	1.00	Reviewed draft Report re CDO valuation.	575.00
11/21/09	EXM	6.20	Drafted portion of Report on [REDACTED] by incorporating memoranda from Duff & Phelps on [REDACTED] (3.5); drafted flash summary of [REDACTED] interview (2.7).	1,736.00
11/21/09	SCH	5.20	Reviewed documents in Stratify involving [REDACTED] re [REDACTED] and prepared for interview.	2,262.00
11/21/09	JJM	5.50	Reviewed background materials concerning financial instruments and LBHI's liquidity issues as part of drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report, as well as portion of Examiner's Report concerning the last 30 days prior to bankruptcy.	3,025.00
11/21/09	AXK	3.00	Conducted legal research and drafted work-product for section of Report concerning [REDACTED] issues.	1,275.00
11/21/09	HDM	2.20	Reviewed Task 7 and Task 3 status updates (.2); reviewed and communicated with Task 1, 2 and 3 associates and Duff re funding and cash management (1.7); reviewed CDO Valuation Report (.2); reviewed [REDACTED] and [REDACTED] interview flash summaries (.1).	1,210.00
11/21/09	PSJ	4.00	Read additional cases about equitable set off (2.0); drafted email to M. Lightner re research on same (2.0).	1,300.00
11/22/09	EXM	4.20	Drafted portion of Report on [REDACTED] by incorporating memoranda from Duff & Phelps on [REDACTED].	1,176.00
11/22/09	SCH	4.80	Reviewed documents in Stratify involving [REDACTED] re [REDACTED] and prepared for interview.	2,088.00

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11/22/09	JJM	4.90	Conferred with A. Kopelman re drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report (.6); conferred with A. Kopelman of J&B and E. Fairweather of Duff & Phelps re drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.6); reviewed summary of [REDACTED] [REDACTED] (.9); drafted portion of Examiner's Report concerning the last 30 days prior to bankruptcy (2.8).	2,695.00
11/22/09	AXK	9.50	Conducted legal research and drafted work-product for section of Report concerning [REDACTED] issues (8.3); conferred with J. Molenda and E. Fairweather of Duff & Phelps re analysis of intercompany transactions in last 30 days prior to petition (.6); conferred with J. Molenda re same (.6).	4,037.50
11/22/09	HDM	1.60	Reviewed MTS and Barclay IT correspondence (.5); revised draft cash report (1.0); reviewed [REDACTED] interview flash summary (.1).	880.00
11/22/09	IF	.50	Reviewed Duff & Phelps notes to [REDACTED] interview.	212.50
11/22/09	EPB	2.90	Edited Debtor solvency draft (2.5); emailed S. Herring re [REDACTED] interview preparation (.2); emailed J. D'Almeida re Debtor solvency draft (.2).	942.50
11/22/09	CRW	4.00	Pulled and bates stamped documents from Stratify and Case Logistix re [REDACTED], then created several binders of same for S. Biller.	1,020.00
11/23/09	MDB	4.20	Conferred several times with S. Biller re [REDACTED] draft Report (1.0); continued to review case materials and J&B comments to [REDACTED] draft (1.0); participated in weekly Team 2 call re status of investigation and assignments (.2); reviewed draft Report section re cash management (1.0); continued to review and edit [REDACTED] draft Report (1.0).	2,415.00

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Date	Initials	Hours	Description	Amount
11/23/09	EXM	12.20	Drafted portion of Report on [REDACTED] by incorporating memoranda from Duff & Phelps on [REDACTED] (5.3); drafted portion of Report on [REDACTED] by incorporating memoranda from Duff & Phelps on [REDACTED] (6.7); participated in weekly Team 2 conference call (.2).	3,416.00
11/23/09	SCH	7.80	Reviewed documents in Stratify involving [REDACTED] re [REDACTED] and prepared for interview.	3,393.00
11/23/09	SKS	8.50	Researched caselaw on whether and how intercompany parental guaranties affect the [REDACTED] analysis for LBHI affiliates (2.2); revised draft of Team 2 [REDACTED] portion of Examiner's Report (6.3).	4,207.50
11/23/09	CEB	4.90	Revised [REDACTED] memorandum incorporating edits from H. McArn (2.8); discussed revisions to [REDACTED] memorandum and clarification of language in same with H. McArn and R. Erlich of Duff & Phelps (.5); participated in Team 2 teleconference re status of investigation (.3); worked on chart of witness statements re [REDACTED] for H. McArn (1.3).	1,960.00
11/23/09	JJM	8.40	Conferred with A. Kopelman re drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report (.6); conferred with A. Kopelman of J&B and T.C. Fleming (partial) and E. Fairweather of Duff & Phelps re drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.8); conferred with A. Kopelman of J&B and K. Balmer of Duff & Phelps re drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.6); drafted portion of Examiner's Report concerning the last 30 days prior to bankruptcy (6.4).	4,620.00

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11/23/09	AXK	10.30	Conferred with J. Molenda and K. Balmer of Duff & Phelps re intercompany transfers in last 30 days prior to petition (.6); conferred with J. Molenda and E. Fairweather, T.C. Fleming (partial) of Duff & Phelps re analysis of intercompany transactions in last 30 days prior to petition (.8); conferred with J. Molenda re drafting section of Report concerning [REDACTED] issues (.6); conducted legal research and drafted work-product for section of Report concerning [REDACTED] issues (6.7); reviewed source materials from H. McArn concerning [REDACTED] issues and drafted work product concerning same (1.6).	4,377.50
11/23/09	HDM	6.60	Revised [REDACTED] report and circulated to Team 3 (2.6); discussed same with C. Bell and R. Erlich (.2); communicated with E. Brown re LBDP and LBFP operating agreements (.1); discussed Team 2 update with M. Basil (.1); revised cash and foreign exchange report and discussed same with T. Phillibert and I. Fradkin and T. Halperin (1.5); drafted daily report (.1); reviewed and circulated the [REDACTED] interview summary to [REDACTED] team (.2); discussed [REDACTED] interview and [REDACTED] interview questions with cash and avoidance associates (1.8).	3,630.00
11/23/09	SEB	7.20	Researched fiduciary duty law re causing company to violate securities laws (7.0); conferred with M. Basil re [REDACTED] Examiner's Report (.1); participated in Team 2 conference call re status of investigation (.1).	2,340.00
11/23/09	MLS	.20	Conferred with Team 2 re scheduled interviews and progress of Team 2 reports to Examiner.	65.00

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Date	Client	Hours	Description	Amount
11/23/09	TAP	9.90	Met with I. Fradkin to discuss status of draft Report re Lehman post petition cash transfers (1.0); revised draft Report re intercompany cash transfers to incorporate Team 2 leader comments (3.8); participated in Team 2 status update telephone conference (.1); reviewed H. McArn comments to draft cash management narrative (.5); revised cash management narrative for distribution to Duff & Phelps (.7); discussed revisions to cash management narrative with Duff & Phelps (.3); updated H. McArn re discussion with Duff & Phelps (.2); discussed and summarized outstanding items re draft Report with I. Fradkin (1.4); reviewed documents re Lehman's foreign exchange transaction business (1.9).	3,960.00
11/23/09	IF	8.50	Attended status meeting with T. Phillibert (1.0); revised draft Report re intercompany cash transfers to incorporate Team 2 leader comments (3.8); participated in Team 2 status update telephone conference (.1); reviewed H. McArn comments to draft cash management narrative (.5); revised cash management narrative for distribution to Duff & Phelps (.7); discussed revisions to cash management narrative with Duff & Phelps (.3); updated H. McArn re discussions with Duff & Phelps (.2); discussed and summarized outstanding items with respect to draft Report with T. Phillibert (1.4); reviewed interview questions for [REDACTED] per instructions from H. McArn (.5).	3,612.50
11/23/09	MAL	9.30	Met with M. Kresslein re status of intercompany insider preference analysis (1.7); discussed with M. Kresslein the preliminary results of intercompany funding analysis and worked to develop a workaround for funding through Lehman's source systems (2.0); reviewed intercompany balances for potential setoff (2.0); reviewed offset issue section of the Examiner Report and reviewed the Debtors' amended schedules and SOFAs (2.5); sent various emails to Duff & Phelps analysts re status of intercompany analysis (.7); prepared for meeting with [REDACTED] (.4).	3,441.00

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11/23/09	EPB	9.30	Edited Debtor solvency draft (4.2); conferred with J. D'Almeida and S. Fliegler re Debtor solvency draft (.4); reviewed S. Fliegler edits to Debtor solvency draft (.3); emailed S. Fliegler and J. D'Almeida re Debtor solvency draft (.2); emailed K. Hupila re LBDP operating guidelines (.2); emailed H. McArn re LBDP operating guidelines (.2); reviewed LBDP and LBSF operating guidelines (.8); emailed M. Lightner re [REDACTED] interview (.2); conferred with M. Lightner, S. Fliegler, and J. D'Almeida re LCPI cash balances and [REDACTED] interview (.3); participated in Team 2 conference call re status of investigation (.2); edited residential whole loans draft (2.2); emailed J. D'Almeida re residential whole loans draft (.1).	3,022.50
11/24/09	MDB	2.80	Conferred several times with S. Biller re [REDACTED] draft Report (.5); continued to review case materials and draft [REDACTED] Report section (2.3).	1,610.00
11/24/09	EXM	11.60	Finalized first draft of portion of Report on [REDACTED] (6.5); drafted email with questions addressed to Duff & Phelps as to draft of portion of Report on [REDACTED] (1.5); reviewed documents cited in first draft of Report on [REDACTED] (3.6).	3,248.00
11/24/09	SCH	7.40	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	3,219.00
11/24/09	SKS	12.10	Reviewed Team 3 draft on risk management, leveraged loans, and commercial real estate (1.3); incorporated portions of Team 3 Report into Team 2 [REDACTED] report (4.0); telephone conference with P. Marcus of Duff & Phelps re description of matched book and net balance sheet dynamics (.8); revised draft of Team 2 [REDACTED] report (6.0).	5,989.50
11/24/09	CEB	3.70	Reviewed edits to [REDACTED] memorandum from R. Erlich at Duff & Phelps (1.4); worked on edits to [REDACTED] memorandum and chart of witness statements re [REDACTED] for H. McArn (2.3).	1,480.00

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Date	Initials	Hours	Description	Amount
11/24/09	JJM	10.20	Conferred with H. McArn re drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy, as well as avoidance analysis and insider [REDACTED] (1.5); conferred with A. Kopelman re drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report (.6); conferred with T. Fleming of Duff & Phelps re drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy, as well as non-cash transfers in stub period (1.9); conferred with E. Fairweather of Duff & Phelps re drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.5); drafted portion of Examiner's Report concerning the last 30 days prior to bankruptcy (5.7).	5,610.00
11/24/09	AXK	7.60	Conferred with J. Molenda re [REDACTED] issues in preparation for meeting with T.C. Fleming of Duff & Phelps (.3); prepared for meeting with T.C. Fleming of Duff & Phelps re same (2.5); conferred with T.C. Fleming of Duff & Phelps re [REDACTED] issues (1.1); drafted work-product concerning same for H. McArn and J. Molenda (.2); conducted legal research for section of Report re [REDACTED] issues (3.2); conferred with J. Molenda re same (.3).	3,230.00
11/24/09	HDM	6.30	Communicated with A. Kopelman, C. Bell and Duff & Phelps re [REDACTED] study and reviewed same (1.0); researched cash sweep and reviewed correspondence re same (.6); reviewed and drafted solvency team balance sheet data request (.2); participated in conference call with [REDACTED] and [REDACTED] re Lehman's foreign exchange business (.6); communicated with R. Byman re [REDACTED] interview (.1); met with J. Molenda re Task 7 progress and reviewed materials re same (1.5); organized a [REDACTED] review with S. Ascher and M. Hankin (.1); reviewed contact for [REDACTED] and drafted request re same (.2); followed up with T. Phillibert and other Team 2 associates re common cash management information (.6); updated M. Basil re same (.1); reviewed and discussed Duff & Phelps revisions to cash report with T. Phillibert and I. Fradkin (1.2); drafted daily report (.1).	3,465.00



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11/24/09	SEB	9.90	Researched fiduciary duty law (3.3); revised [REDACTED] Report (5.8); researched [REDACTED] for purposes of document production (.8).	3,217.50
11/24/09	TAP	12.00	Discussed Duff & Phelps revisions to cash management narrative with H. McArn (1.0); discussed revisions to cash management narrative with K. Halperin and J. Levitske of Duff & Phelps (.8); revised draft report re Lehman's internal accounting systems (4.0); met with I. Fradkin to discuss same (2.0); reviewed material provided by Duff & Phelps re transactions between LBHI and its affiliates (1.5); participated in telephone conference with LBI Trustee, H. McArn and Duff & Phelps personnel re foreign exchange transactions (.8); met with I. Fradkin re Lehman cash sweeps (.8); met with I. Fradkin re Lehman's source systems involved in managing cash (1.1).	4,800.00
11/24/09	IF	12.00	Participated in telephone conference with LBI trustee, H. McArn and Duff & Phelps personnel re foreign exchange transactions (.8); discussed Duff & Phelps revisions to cash management narrative with H. McArn (.8); discussed Duff & Phelps revisions to cash management narrative with K. Halperin and J. Levitske of Duff & Phelps (1.0); revised draft Report re Lehman internal accounting (4.0); met with T. Phillibert to discuss same (2.0); reviewed material provided by Duff & Phelps re transactions between LBHI and its affiliates (1.5); met with T. Phillibert re Lehman cash sweeps (.8); met with T. Phillibert re source systems involved in managing Lehman cash (1.1).	5,100.00
11/24/09	MAL	6.20	Discussed funding from [REDACTED] interview with M. Kresslein of Duff & Phelps and [REDACTED] (1.4); emailed several individuals at Duff & Phelps re [REDACTED] (.4); continued reviewing draft of intercompany piece of Examiner Report (1.7); continued preparing for meeting with [REDACTED] (.9); interviewed [REDACTED] with V. Lazar and K. Hupila of J&B and S. Fliegler of Duff & Phelps [REDACTED] (1.8).	2,294.00

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11/24/09	EPB	8.70	Emailed L. Wang re documents for [REDACTED] interview (.3); conferred with J. D'Almeida and S. Fliegler re Debtor solvency draft (.6); reviewed S. Fliegler edits to Debtor solvency draft (1.0); edited Debtor solvency draft (2.8); emailed S. Fliegler re Debtor solvency draft (.2); edited residential whole loans draft (1.7); conferred with J. D'Almeida and S. Fliegler re GFS system, Debtor solvency draft and residential whole loans draft (.6); reviewed [REDACTED] memorandum (.8); drafted cover letter to J. Schiller (.5); emailed J. Schiller re documents for [REDACTED] interview (.2).	2,827.50
11/24/09	LEW	1.50	Prepared documents in anticipation of upcoming [REDACTED] interview.	240.00
11/25/09	MDB	1.80	Conferred several times with S. Biller re [REDACTED] draft Report (.3); continued to review and edit [REDACTED] draft Report (1.5).	1,035.00
11/25/09	SCH	5.20	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	2,262.00
11/25/09	SKS	10.90	Telephone conference with J. D'Almeida and S. Fliegler of Duff & Phelps re LBHI affiliate solvency and capital adequacy analysis (1.0); reviewed Duff & Phelps analysis of LBHI affiliate solvency (.2); conferred with M. Hankin re [REDACTED] [REDACTED] (1); reviewed [REDACTED] [REDACTED] re [REDACTED] (7); revised draft of [REDACTED] section of Examiner's Report and forwarded to P. Marcus and M. Hankin for review and comment (8.9).	5,395.50
11/25/09	JJM	4.70	Reviewed draft of cash sweeps and foreign exchange portions of Examiner's Report (1.7); reviewed interview with [REDACTED] and background materials re financial instruments as part of drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report, as well as portion of Examiner's Report concerning the last 30 days prior to bankruptcy (3.0).	2,585.00

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11/25/09	AXK	2.60	Reviewed materials from H. McArn re [REDACTED] issues and drafted work-product concerning same (.6); conducted legal research for section of Report re [REDACTED] issues (2.0).	1,105.00
11/25/09	HDM	1.40	Reviewed [REDACTED] (.4); reviewed LBI and Debtor stipulation re [REDACTED] and corresponded with A. Kopelman re same (.2); reviewed [REDACTED] and [REDACTED] flash summaries (.2); drafted daily report (.1); communicated with K. Halperin re [REDACTED] update (.1); corresponded with M. Lightner re State of the Estate (.1); communicated with C. Bell re [REDACTED] production and re major statements list (.2); circulated MTS production to Task 3 associates (.1).	770.00
11/25/09	SEB	5.10	Analyzed document requests for Executive Committee members and senior officers (1.8); conferred with C. Meservy re Board materials re leverage (.1); reviewed Board minutes and presentations re leverage and balance sheet (3.1); conferred with M. Basil re [REDACTED] (.1).	1,657.50
11/25/09	TAP	7.10	Met with M. Lightner and I. Fradkin re Lehman intercompany funding (.7); discussed outstanding interview requests with J. Levitske of Duff & Phelps (.2); status update re Duff & Phelps progress on draft report with H. McArn (.1); met with I. Fradkin re Lehman's virtual accounting system (1.8); reviewed comments to draft report re LCPI intercompany funding (.5); reviewed documents and drafted narrative re Lehman's foreign exchange transactions (3.8).	2,840.00
11/25/09	IF	3.80	Reviewed comments of J&B team re intercompany funding (.5); met with M. Lightner to discuss intercompany funding (.4); participated in telephone conference with M. Lightner and T. Phillibert re same (.7); discussed outstanding interview requests with J. Levitske of Duff & Phelps (.2); presented status update to H. McArn re Duff & Phelps progress on draft Report (.2); met with T. Phillibert re Lehman's virtual accounting system (1.8).	1,615.00

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Date	Initials	Hours	Description	Amount
11/25/09	MAL	6.10	Continued to review section of Examiner Report re intercompany transfers (1.8); conferred with M. Kresslein (twice) re LCPI funding activity and the various cash management issues related to LCPI, and addressed various parameters that should be included in Duff & Phelps' analysis for insider preferences related to several LBHI-Affiliates (1.3); reviewed draft of section of Examiner Report that discusses Lehman's cash management system and provided comments to drafting J&B attorneys (1.8); reviewed memorandum from interview with [REDACTED] and provided comments to all Examiner professionals involved (1.2).	2,257.00
11/25/09	EPB	4.10	Emailed J. D'Almeida re intercompany derivatives (.3); reviewed J. D'Almeida edits to residential whole loans draft (.6); outlined next steps for residential whole loans and Debtor solvency drafts (.3); edited residential whole loans draft (1.6); reviewed materials for [REDACTED] interview (1.3).	1,332.50
11/25/09	CRW	2.60	Performed specific searches within Stratify for [REDACTED] and [REDACTED] documents relating to [REDACTED], then created review set re same for S. Biller (1.5); bates stamped specific [REDACTED] and [REDACTED] documents from Stratify for S. Biller (1.1).	663.00
11/26/09	DRM	.40	Read memorandum from E. McKenna containing summary of interview with [REDACTED].	320.00
11/26/09	JJM	4.50	Drafted portion of Examiner's Report concerning the last 30 days prior to bankruptcy.	2,475.00
11/26/09	AXK	5.50	Conducted legal research for section of Report re [REDACTED] issues (.9); drafted section of Report concerning [REDACTED] issues (4.6).	2,337.50
11/27/09	MDB	1.50	Continued to review case materials and draft [REDACTED] Report section.	862.50
11/27/09	SKS	2.60	Reviewed [REDACTED] interview memorandum (.4); reviewed draft of Team 4 Report re [REDACTED] management and intraday collateral issues (.7); drafted email memorandum to M. Hankin re coordination of Team 2 [REDACTED] report with Team 4 (1.5).	1,287.00

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11/27/09	JJM	4.90	Revised draft of avoidance analysis and insider [REDACTED] portion of Examiner's Report (2.9); conferred with A. Kopelman re same (.7); drafted portion of Examiner's Report concerning the last 30 days prior to bankruptcy (1.3).	2,695.00
11/27/09	AXK	2.70	Drafted section of Report concerning [REDACTED] issues (2.0); conferred with J. Molenda re same (.7).	1,147.50
11/27/09	HDM	.50	Discussed [REDACTED] with R. Erlich (.2); drafted daily report (.1); reviewed Task 3 update from M. Lightner (.2).	275.00
11/27/09	IF	6.00	Reviewed [REDACTED] (1.8); reviewed draft [REDACTED] interview memorandum and Duff & Phelps comments to same (.5); developed outline of discussion with respect to types of Lehman foreign exchange transactions (1.5); drafted narrative analysis of Lehman foreign exchange business (2.2).	2,550.00
11/27/09	MAL	5.70	Continued drafting insider preference analysis section of the Report and brainstormed funding issues for LCPI and other Debtor-affiliates (4.7); conferred with M. Kresslein re status of Duff & Phelps analysis of intercompany funding for LCPI (.7); drafted lengthy email to M. Kresslein re status of Duff & Phelps work product and expected production date (.3).	2,109.00
11/27/09	EPB	3.80	Edited residential whole loans section of draft Report.	1,235.00
11/28/09	SCH	4.20	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	1,827.00
11/28/09	SKS	4.30	Reviewed comments of P. Marcus of Duff & Phelps to draft Team 2 [REDACTED] memorandum (1.3); revised Team 2 [REDACTED] memorandum per P. Marcus comments (3.0).	2,128.50
11/28/09	JJM	4.30	Drafted portion of Examiner's Report concerning the last 30 days prior to bankruptcy.	2,365.00
11/28/09	AXK	2.30	Drafted section of Report concerning [REDACTED] issues.	977.50

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11/28/09	SEB	7.10	Revised [REDACTED] Report (6.8); reviewed document reviewer's report re key [REDACTED] documents (.3).	2,307.50
11/28/09	MAL	4.80	Continued drafting intercompany section of Examiner Report including a discussion of [REDACTED] (3.9); sent multiple emails to various advisors at Duff & Phelps re status [REDACTED] (.9).	1,776.00
11/29/09	SCH	3.80	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	1,653.00
11/29/09	JJM	3.10	Reviewed interviews with [REDACTED] and [REDACTED] as part of drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report, as well as portion of Examiner's Report concerning the last 30 days prior to bankruptcy (2.3); prepared emails re preparation for upcoming status meeting (.8).	1,705.00
11/29/09	AXK	3.70	Drafted work-product concerning [REDACTED] issues in preparation for meeting with M. Hankin, H. McArn and J. Molenda concerning same (2.4); drafted section of Report concerning [REDACTED] issues (1.3).	1,572.50
11/29/09	MZH	5.40	Met with M. Lightner re [REDACTED] s (.5); reviewed and commented on [REDACTED] draft (4.9).	3,915.00
11/29/09	HDM	4.10	Reviewed Duff & Phelps report re [REDACTED] (.2); reviewed [REDACTED] re same (3.5); continued to revise cash and foreign exchange interview questions (.2); reviewed Team 2 meeting correspondence (.1); reviewed Task 7 update from J. Molenda (.1).	2,255.00
11/29/09	SEB	7.30	Revised [REDACTED] Report (5.2); researched and analyzed fiduciary duty colorable claims arising from [REDACTED] (2.1).	2,372.50
11/29/09	TAP	4.60	Reviewed Duff & Phelps comments to draft re Lehman's cash management system and post-petition intercompany cash transfers (3.1); revised draft re same (1.5).	1,840.00

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11/29/09	IF	7.70	Reviewed Duff & Phelps discussion with respect to Lehman's cash management system (2.9); reviewed and revised cash management narrative in connection with Duff & Phelps revisions (3.5); reviewed [REDACTED] interview memorandum (.4); reviewed notes from foreign exchange discussion with LBI trustee (.4); reviewed draft foreign exchange transactions narrative (.5).	3,272.50
11/29/09	MAL	6.00	Met with M. Hankin re status of insider preference analysis (.5); conversed with M. Kresslein of Duff & Phelps re status of insider preference analysis and various issues re fraudulent transfer analysis (.9); continued to analyze [REDACTED] (1.2); discussed [REDACTED] issues with M. Hankin (.2); continued to draft insider preference section of Examiner Report (2.9); reviewed emails re [REDACTED] and sent email to Duff & Phelps advisors re same and scheduled meeting (.3).	2,220.00
11/29/09	EPB	4.00	Reviewed J. D'Almeida edits to Debtor solvency draft (1.1); edited Debtor solvency draft (1.8); edited residential whole loans draft (.5); emailed M. Hankin re residential whole loans and Debtor solvency drafts (.3); reviewed email from M. Hankin re [REDACTED] interview and conference calls (.3).	1,300.00
11/30/09	JE	6.60	Reviewed and analyzed details of draft Report and interview summaries relating to [REDACTED] issue as [REDACTED] (6.4); exchanged messages with M. Basil and with [REDACTED] re [REDACTED] [REDACTED] (.2).	4,620.00

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Date	Client	Hours	Description	Amount
11/30/09	MDB	7.50	Conferred several times with S. Biller re [REDACTED] draft report (.7); conferred with M. Hankin and H. McArn re status of Team 2 investigations (.3); continued to review case materials and update [REDACTED] draft report (2.0); reviewed and edited draft report re cash transfers (1.0); participated in Team 2 weekly conference call to discuss associate assignments and status of investigation (.2); participated in conference call with M. Hankin, S. Sato and P. Marcus re [REDACTED] analysis (.6); participated in conference call with M. Hankin, H. McArn, M. Lightner and Duff & Phelps re preference and fraudulent conveyance analysis (1.4); participated in conference call with M. Hankin, H. McArn, J. Molenda and Duff & Phelps re 30-day pre-bankruptcy analysis (.8); participated in conference call with M. Hankin, H. McArn, T. Phillibert, I. Fradkin and Duff & Phelps re cash transfer analysis (.5).	4,312.50
11/30/09	EXM	5.70	Participated in weekly Team 2 conference call (.2); participated in conference call with Duff & Phelps on drafting Report portion on reasonableness analysis of commercial real estate (.5); drafted list of issues and questions with draft Report portion on reasonableness analysis of commercial real estate (4.2); reviewed emails from Duff & Phelps answering questions as to draft Report portion on reasonableness analysis of commercial real estate (.8).	1,596.00
11/30/09	SCH	7.50	Reviewed documents in Stratify involving [REDACTED] re [REDACTED].	3,262.50
11/30/09	SKS	2.70	Telephone conference with P. Marcus and [REDACTED] of Duff & Phelps re comments to Team 2 [REDACTED] memorandum (1.5); participated in Team 2 weekly status call (.4); telephone conference with Team 2 re update on [REDACTED] meeting with A. Valukas, R. Byman and M. Hankin comments to Team 2 [REDACTED] memorandum (.7); telephone conference with P. Marcus to discuss drafting executive summary (.1).	1,336.50



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11/30/09	CEB	5.70	Revised memorandum on [REDACTED] practices at Lehman with suggestions from H. McArn and R. Erlich at Duff & Phelps (3.1); edited [REDACTED] memorandum to conform with citation protocols for Lehman Examiner's Report (2.2); participated in Team 2 weekly status call (.4).	2,280.00
11/30/09	KF	2.40	Participated in conference call with M. Hankin and representatives from Duff & Phelps re [REDACTED] and commercial real estate sections of the report (.8); emailed with Z. Saeed re [REDACTED] (.4); edited [REDACTED] section of the report (1.2).	888.00
11/30/09	JJM	14.00	Reviewed LBIE administrator's April 14 progress report and Duff & Phelps liquidation memorandum as part of drafting avoidance analysis and insider [REDACTED] portion of Examiner's Report, as well as portion of Examiner's Report concerning the last 30 days prior to bankruptcy (1.4); revised draft of avoidance analysis and insider [REDACTED] portion of Examiner's Report (1.8); conferred with A. Kopelman re same (.5); conferred with T.C. Fleming of Duff & Phelps re drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy, non-cash transfers in stub period, and avoidance analysis and insider [REDACTED] (2.7); prepared email to team re same (.4); conferred with E. Fairweather of Duff & Phelps re drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy (.6); drafted portion of Examiner's Report concerning the last 30 days prior to bankruptcy (5.1); attended status meeting with M. Hankin, M. Basil, H. McArn, and A. Kopelman re drafting portion of Examiner's Report concerning the last 30 days prior to bankruptcy, non-cash transfers in stub period, and avoidance analysis and [REDACTED] (1.5).	7,700.00

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11/30/09	AXK	9.20	Conferred with M. Hankin, H. McArn, M. Basil, J. Molenda re drafting of sections of report concerning last 30 days prior to petition and [REDACTED] issues (.6); conferred with J. Molenda re drafting section of report concerning [REDACTED] issues (.5); participated in phone discussion with [REDACTED] with T.C. Fleming of Duff & Phelps re sources of information for [REDACTED] issues (.9) and prepared for same with T.C. Fleming of Duff & Phelps (.2); conducted legal research and drafted work-product and section of report concerning [REDACTED] issues (7.0).	3,910.00
11/30/09	MZH	5.30	Met with M. Lightner re [REDACTED] (.3); telephone conference with E. Brown, J. D'Almeida, and S. Fliegler re LBHI Affiliate solvency analysis (.9); telephone conference with D. Murray and T. Winegar re subsidiary director fiduciary duties (.3); telephone conference with H. McArn, M. Basil, and Team 2 associates re assignments (.3); telephone conference with [REDACTED], M. Basil, and S. Sato re [REDACTED] analysis (.5); met with M. Lightner, H. McArn, and M. Kessler (by phone) re LBHI Affiliate preference analysis (1.5); met with J. Molenda, A. Kopelman, and H. McArn re pre-petition intercompany transfers (.7); met with I. Fradkin, M. Lightner, H. McArn, and Duff & Phelps (by phone) re cash transfers and foreign exchange transfers (.8).	3,842.50

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11/30/09	HDM	5.70	Followed up with Alvarez & Marsal re avoidance action interview (.2); updated M. Basil on cash and foreign exchange transfers inquiry (.1); participated in office conference with T. Phillibert and I. Fradkin re Duff & Phelps' revised cash report (1.1); reviewed same (.2); drafted daily report (.1); followed up on [REDACTED] production due November 25 (.1); participated in weekly call with Team 2 associates re staffing and assignments (.3); met with M. Hankin, M. Lightner and Duff & Phelps' M. Kresslein re preference analysis (1.5); met with M. Hankin, J. Molenda and A. Kopelman re prepetition intercompany transfers (.7); met with M. Hankin, I. Fradkin and K. Halperin re cash transfers (.8); followed up with K. Halperin re same (.1); followed up with I. Fradkin and T. Phillibert re same (.3); discussed outstanding [REDACTED] report revisions with C. Bell in advance of December 1 meeting (.2).	3,135.00
11/30/09	SEB	13.50	Revised [REDACTED] report (2.4); drafted new sections in [REDACTED] report re [REDACTED] re [REDACTED] (8.5); conferred with M. Basil re substantive issues (.1); reviewed interview summaries of [REDACTED] (.5); reviewed [REDACTED] documents and drafted email summary to M. Basil on same (1.5); conferred with A. Taddei re [REDACTED] substantive issues (.2); reviewed citation protocols for Examiner's Report (.1); answered document reviewer's substantive questions re bankruptcy documents (.2).	4,387.50
11/30/09	MLS	.30	Conferred with Team 2 re scheduled interviews and progress of Team 2 revised reports to the Examiner.	97.50

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11/30/09	TAP	10.40	Edited draft Examiner report re Lehman's accounting systems and post petition cash transfers (2.1); participated in conference with H. McArn and I. Fradkin re Duff & Phelps revised cash report (1.1); participated in conference with Duff & Phelps and I. Fradkin re progress with respect to cash transfer analysis (.6); participated in conference with Duff & Phelps, I. Fradkin and M. Lightner re LBHI Affiliate bank accounts (.7); prepared written questions in connection with Alvarez & Marsal inquiry (.6); discussed revisions to draft analysis of cash transfers with I. Fradkin (1.0); reviewed and revised section of draft Examiner report in preparation for discussion with M. Hankin (3.9); reviewed notes from discussions with LBI trustee (.4).	4,160.00
11/30/09	IF	12.90	Participated in conference with H. McArn and T. Phillibert re Duff & Phelps revised cash report (1.1); participated in conference with Duff & Phelps and T. Phillibert re progress with respect to cash transfer analysis (.6); participated in conference with Duff & Phelps, T. Phillibert and M. Lightner re LBHI Affiliate bank accounts (.7); prepared written questions in connection with Alvarez & Marsal inquiry (.6); discussed revisions to draft analysis of cash transfers with T. Phillibert (1.0); reviewed and revised section of draft Examiner Report in preparation for discussion with M. Hankin (3.9); reviewed notes from discussions with LBI trustee (.4); participated in conference with Duff & Phelps, M. Hankin and H. McArn re progress with respect to analysis of cash sweeps and foreign exchange transactions (1.0); discussed draft [REDACTED] interview memorandum with team leaders (.2); reviewed [REDACTED] interview memoranda and deposition transcripts in relation to cash management narrative (3.4).	5,482.50

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11/30/09	MAL	12.30	Conducted conference call re LCPI's legacy, virtual, and post-petition bank accounts (.8); met with M. Hankin, H. McArn, M. Basil, M. Kresslein, and A. Pfeiffer re status of insider preference analysis (1.5); discussed with E. Brown and analysts at Duff & Phelps LCPI cap infusions (.4); followed-up with E. Brown re same (.5); reviewed balance sheets for LCPI (.4); developed questions for former Treasury personnel re funding activities through mechanisms other than GCCM (.3); emailed with V. Lazar and K. Hupila re interview with LBCS legal entity controller (.2); discussed and reviewed new Barclays production re in-house funding accounts through GCCM with M. Kresslein (1.2); reviewed case law on interest payments and preferences (.3); reviewed emails from team members re status of other parts of Examiner Report (.2); continued drafting insider preference section of Examiner Report (4.5); continued to analyze work product produced by Duff & Phelps re certain LBHI Affiliates (2.0).	4,551.00
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11/30/09	EPB	8.40	Reviewed Debtor solvency draft (.3); emailed J. D'Almeida re attendees for [REDACTED] interview (.1); conferred with M. Hankin, J. D'Almeida, and S. Fliegler re Debtor solvency draft and residential whole loans draft (.8); conferred with M. Lightner, J. D'Almeida and S. Fliegler re LCPI capital infusions (.3); conferred with M. Hankin re LCPI capital infusions (.3); participated in conference call with members of Team 2 re status of investigation (.3); conferred with M. Lightner re interview questions for [REDACTED] (.2); conferred with M. Hankin re interview questions for [REDACTED] (.1); emailed J. Schiller re logistics for [REDACTED] interview (.2); emailed L. Wang re table of contents for [REDACTED] binder (.2); emailed J. D'Almeida re [REDACTED] interview and Debtor solvency draft (.3); reviewed and edited questions for [REDACTED] interview (1.6); added references to documents to questions for [REDACTED] interview (1.4); emailed J. D'Almeida and S. Fliegler re questions for [REDACTED] interview (.3); emailed J. Schiller re additional topics for [REDACTED] interview (.3); conferred with M. Lightner re LCPI solvency and [REDACTED] interview questions (.2); emailed J. Schiller re [REDACTED] concerns with new topics for interview (.3); edited residential whole loans draft (1.0) emailed M. Hankin re [REDACTED] interview questions (.2).	2,730.00
11/30/09	LEW	1.00	Updated documents in anticipation of upcoming [REDACTED] interview.	160.00
11/30/09	CRW	5.00	Reviewed Stratify for documents relating to balance sheet scorecards and [REDACTED], then pulled and bates stamped accordingly (1.2); created binder sets of documents relating to [REDACTED] and [REDACTED] for team 2 (1.8); reviewed interview summaries for discussion of [REDACTED], then cited applicable sections to S. Biller (2.0).	1,275.00
		2,786.40	PROFESSIONAL SERVICES	1,240,941.00
MATTER TOTAL		\$1,240,941.00	LESS DISCOUNT	-124,094.10
		NET PROFESSIONAL SERVICES		\$1,116,846.90

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BARCLAYS TRANSACTIONS			MATTER NUMBER -	10071
11/01/09	VEL	1.50	Reviewed accumulated documents from discovery re relevance to Report.	1,050.00
11/01/09	DCL	6.90	Emailed V. Lazar re securities tracing analysis (.2); reviewed key documents for inclusion in Report (1.5); worked on drafting Report (5.2).	3,967.50
11/01/09	KKH	.20	Coordinated identification of foreign exchange business witness with H. McArn (.1); reviewed summary of results of Lehman Live review re descriptions of Debtor entities (.1).	65.00
11/02/09	VEL	5.00	Office conference with D. Layden and emails with R. Byman re draft Team 5 report (.3); office conference with D. Layden re RMBS securities tracing and JPMorgan issues (.3); prepared email to R. Ankalkoti re [REDACTED] securities (.3); prepared draft email to L. Sheridan re background facts for investigation (.3); reviewed depositions re authority for citations in Report (3.5); office conference with K. Hupila and D. Layden re Report preparation and review of interviews (.3).	3,500.00
11/02/09	DCL	11.50	Met with V. Lazar re Report (.3); worked on drafting Report (8.8); met with J. Zipfel re same (.3); met with D. Fenske re same (.2); identified spreadsheets of securities associated with [REDACTED] for tracing analysis (1.5); emailed T.C. Fleming re same (.4).	6,612.50
11/02/09	DTF	7.30	Reviewed Sale Order (.7); compared Sale Order to LBHI's proposed Sale Order to determine differences between proposed and final orders (.8); drafted portion of Examiner Report summarizing Sale Order and discussing key provisions; (4.0); edited same (1.7); met with D. Layden re drafting portion of Examiner Report re December 2008 Barclays and JPMorgan settlement (.1).	2,372.50
11/02/09	KKH	1.30	Reviewed Duff & Phelps memorandum re results of Lehman Live data mining project (.8); discussed status of Report drafting assignments with V. Lazar and D. Layden (.1); met with V. Lazar to identify missing information re Debtor entity analysis (.4).	422.50

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11/02/09	JPZ	10.20	Reviewed spreadsheets produced by JPMorgan and Barclays re Replacement Transaction (1.8); conferred with D. Layden re drafting section 3 of Team 5's report (.3); reviewed emails and interview memoranda for including in section 3 of Team 5's report (5.6); began drafting section 3 of Team 5's report (2.5).	3,315.00
11/03/09	VEL	3.20	Reviewed daily report (.2); telephone conference with T.C. Fleming re securities tracing and J. Jacobs supporting materials (.5); reviewed materials re Racers in Barclays repo and telephone conference with D. Layden re same (.4); reviewed tax return information from K. Hupila and email to same re including information in Report (.3); skimmed master outline for [REDACTED] witness interview (.2); reviewed K. Hupila edits to email for L. Sheridan (.2); email with [REDACTED] re follow up and confirmation of interview (.2); telephone conference with L. Sheridan re written request for data in lieu of interviews (.2); worked on ALI section of Report (1.0).	2,240.00
11/03/09	DCL	11.10	Emailed V. Lazar re [REDACTED] issue (.2); drafted daily report (.1); reviewed daily report (.2); worked on drafting Report (10.2); participated in conference call with V. Lazar, T.C. Fleming and J. Pimbley re status of Duff & Phelps work (.4).	6,382.50
11/03/09	KKH	8.10	Drafted and revised narrative descriptions of the Debtor entities for the Report (7.5); identified additional information that Team 5 has not been able to gather through witness interviews (.6).	2,632.50
11/03/09	JPZ	10.30	Conferred with D. Layden re drafting section 3 of Team 5's report (.2); reviewed emails and interview memoranda for including in section 3 of Team 5's report (3.2); continued drafting section 3 of Team 5's report (6.9).	3,347.50



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11/04/09	VEL	6.00	Reviewed daily report (.2); reviewed witness list from R. Singer and emails with R. Byman re response and evaluation of same (.4); emails and telephone conferences with D. Layden re content for Barclays sale and sale weekend sections of Report (.4); reviewed email from R. Byman transmitting documents identified by Schiller as supporting BarCap position re \$5 billion discount disclosure (.3); follow up with H. McArn re LBIE outstanding requests (.2); email with D. Layden re documents requested from [REDACTED] (.2); emails with Team 2 re follow up interview with [REDACTED] (.2); telephone conference with [REDACTED], re request for access to witness and prepared email with follow up information (.6); reviewed and commented on draft agenda (.2); email to team leaders re Esquire article (.2); emails with R. Byman re [REDACTED] interview (.2); email to L. Sheridan re [REDACTED] interview (.2); office conference with D. Layden re preparation of Report sections and summary conclusions and prepared summaries re transfer of securities, transfer of intangible assets, transfer of intangible assets and clarification letter (2.7).	4,200.00
11/04/09	DCL	11.20	Drafted daily report (.1); reviewed L. Dunskey email re CME confidentiality stipulation (.1); emailed V. Lazar re same (.1); worked on drafting Report (9.8); met with V. Lazar and J. Zipfel re same (1.1).	6,440.00
11/04/09	HDM	.10	Reviewed Team 5 document requests re LBI information.	55.00
11/04/09	DTF	7.30	Reviewed SIPA Trustee's motion to approve settlement between Barclays and JPMorgan, supporting declarations, objections to the motion, and the court order approving same (2.3); drafted portion of Examiner Report re same (5.0).	2,372.50
11/04/09	KKH	1.70	Drafted Report section re description of scope of Examiner's investigation as discussed at Examiner hearing.	552.50

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11/04/09	JPZ	12.30	Conferred with D. Layden re drafting section 15 of Team 5's report (.3); reviewed emails and interview memoranda for inclusion in section 3 of Team 5's report (2.7); finished drafting section 3 of Team 5's report (4.4); drafted section 15 of Team 5's report (1.7); reviewed emails and depositions for inclusion in section 15 of Team 5's report (3.2).	3,997.50
11/04/09	CRW	2.00	Created two sets of documents re Barclay transactions for J. Zipfel, in preparation of drafting Report.	510.00
11/05/09	VEL	3.70	Reviewed daily report (.2); attended team leaders meeting (.8); skimmed [REDACTED] outline from K. Hupila (.2); prepared interview memoranda and depositions for incorporation into Report (1.0); attended Team 5 call and follow up with T.C. Fleming (.6); office conference with D. Layden and K. Hupila re revised interview lists, Report section preparation, and open issues (.5); reviewed [REDACTED] materials from K. Hupila (.2); emails with M. Lightner re LBCC solvency question (.2).	2,590.00
11/05/09	DCL	5.50	Reviewed K. Hupila and V. Lazar emails re [REDACTED] interview (.2); worked on drafting Report (4.7); participated in call with T.C. Fleming, J. Pimbley and V. Lazar re status of Duff & Phelps work (.6).	3,162.50
11/05/09	KKH	4.20	Drafted and revised outline of questions for upcoming [REDACTED] interview (.4); drafted and revised Report section re origins of Examiner's charge to investigate improper asset transfers to Barclays (3.4); met with V. Lazar and D. Layden to discuss interview summary review and coding assignment (.4).	1,365.00
11/05/09	JPZ	9.50	Reviewed Barclays emails, schedules, and spreadsheets for inclusion in Team 5's report (1.2); reviewed emails and spreadsheets re Replacement Transaction securities for inclusion in Team 5's report (3.6); reviewed team reports (.2); reviewed [REDACTED] deposition binder (4.4); conferred with D. Layden re next assignment (.1).	3,087.50

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Date	Client	Hours	Description	Amount
11/06/09	VEL	4.70	Reviewed daily report (.2); telephone conference with D. Layden re progress on securities tracing and potential analysis (.3); conference call with [REDACTED] and S. Anchin re [REDACTED] securities (.5); reviewed responsibility allocation chart from D. Layden (.2); reviewed interview list from A. Olejnik (.3); email with J. Schiller re [REDACTED] and [REDACTED] follow up (.2); emails re rescheduling [REDACTED] interview (.2); emails with D. Layden re securities transfer conclusions and repo transactions and follow up with D. Layden re analysis of same (.5); emails with P. Hestler re LBIE document and witness followup (.2); emails with K. Hupila re [REDACTED] preparation (.2); emails with H. McArn re foreign exchange business (.2); reviewed materials forwarded by M. Lightner re [REDACTED] and prepared email for M. Lightner detailing likely explanation (.5); email with D. Layden re intangible asset analysis (.2); worked on summary section of Report (1.0).	3,290.00
11/06/09	DCL	12.60	Drafted daily report (.1); reviewed consolidated daily report (.2); emailed V. Lazar re securities tracing analysis (.1); worked on drafting and revising Report (11.3); participated in call with [REDACTED], [REDACTED] and V. Lazar re securities tracing issue (.3); revised chart allocating responsibility for reviewing interview memoranda for Team 5 related content (.6).	7,245.00
11/06/09	KKH	3.40	Incorporated information from Duff & Phelps Lehman Live analysis into narrative description of Debtor entities (1.8); verified that information in the narrative descriptions corresponded with same (.7); verified that narrative description section is internally consistent (.5); updated Report section re status of the Debtor entities upon LBHI's bankruptcy filing (.4).	1,105.00
11/06/09	JPZ	7.80	Reviewed emails and spreadsheets re Replacement Transaction securities for inclusion in Team 5's report (1.6); organized emails and spreadsheets re Replacement Transaction (1.1); reviewed team reports (.2); reviewed [REDACTED] deposition (1.8); reviewed [REDACTED] deposition (2.9); conferred with D. Layden re reviewing depositions (.2).	2,535.00

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11/07/09	VEL	.40	Email with D. Layden re LCPI clearing account questions (.2); reviewed daily report (.2).	280.00
11/07/09	DCL	.30	Drafted daily report (.1); emailed V. Lazar re LCPI issue (.1); reviewed consolidated daily report (.1).	172.50
11/07/09	KKH	2.10	Reviewed complaints filed in adversary proceedings to identify information to be included in the Debtor entity narrative descriptions.	682.50
11/08/09	VEL	1.30	Emails with K. Hupila, et al. re foreign exchange questions (.2); reviewed [REDACTED] section and email re comments (.3); prepared email for H. McArn to forward to L. Sheridan requesting written information (.2); reviewed interview memoranda re incorporation into Report (.6).	910.00
11/08/09	DCL	2.40	Identified pertinent data sources for securities analysis to be performed by Duff & Phelps.	1,380.00
11/09/09	VEL	5.20	Office conference with D. Layden re review of existing sections and additional investigation needed to complete Report (.4); emails and telephone conferences with B [REDACTED] re BarCap and SIPC trustee consents and interview issues (.4); follow up with M. Lightner re [REDACTED] issues (.2); email to H. McArn re LBCC foreign exchange business (.2); reviewed chart from K. Hupila and email re updating same (.2); telephone conference with R. Byman re [REDACTED] interview schedule and substantive consolidation assistance from Weil Gotshal (.3); emails with J. Epstein re [REDACTED] (.2); reviewed [REDACTED] deposition re excerpts for Report (1.0); reviewed interview notes from interviews attended or monitored by V. Lazar re material for inclusion in Report and highlighted same for editing (2.3).	3,640.00
11/09/09	DCL	7.90	Conferred with V. Lazar re report (.2); reviewed [REDACTED] interview summary (.2); worked on identifying correct data sources for Duff & Phelps securities analysis (1.5); worked on drafting Report (5.5); met with V. Lazar re same (.5).	4,542.50
11/09/09	HDM	.20	Reviewed and attended to Team 5 request to Alvarez & Marsal for written responses.	110.00

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Date	Initials	Hours	Description	Amount
11/09/09	KKH	5.60	Updated and circulated Debtor entity comparison chart (.3); reviewed complaints filed in the adversary proceedings and incorporated relevant information from same into Debtor entity narrative descriptions (5.3).	1,820.00
11/09/09	JPZ	8.60	Organized emails and spreadsheets re Replacement Transaction (2.0); reviewed team reports (.1); reviewed [REDACTED] deposition for information to include in Team 5 report (3.2); reviewed [REDACTED] deposition for information to include in Team 5 report (3.3).	2,795.00
11/10/09	DRM	.50	Read memorandum from K. Hupila re report on interview J. Rivera, formerly of Lehman and legal entity controller for some of its subsidiaries (.2); read memorandum from K. Hupila re report on interview of [REDACTED] (.2); read memorandum from K. Hupila re report on interview of [REDACTED] (.1).	400.00
11/10/09	VEL	5.80	Reviewed daily report (.2); attended Team 5 call with Duff & Phelps re Duff & Phelps projects (.6); emails with J. Schiller and [REDACTED] re [REDACTED] for consent to interview and follow up re same (.4); reviewed emails, background materials and [REDACTED] deposition re preparation for [REDACTED] interview (4.0); emails to Teams 2 and 4 re [REDACTED] (.4); emails with K. Hupila re preparation for [REDACTED] follow up interview (.2).	4,060.00
11/10/09	DCL	6.10	Worked on drafting Report (5.6); participated in call with Duff & Phelps (.5).	3,507.50
11/10/09	KKH	4.60	Reviewed interview summaries and incorporated relevant information re same into Team 5's master Report outline and narrative description of Debtor entities.	1,495.00

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Date	Initials	Hours	Description	Amount
11/10/09	JPZ	9.60	Reviewed [REDACTED] deposition for information to include in Team 5 report (2.3); reviewed compilation of witness interview information for inclusion in Team 5 report (2.8); reviewed [REDACTED] witness interview memorandum for information to include in Team 5 report (1.1); reviewed [REDACTED] flash summary for information to include in Team 5 report (.5); reviewed [REDACTED] witness interview memorandum for information to include in Team 5 report (1.0); reviewed [REDACTED] witness interview memorandum for information to include in Team 5 report (.8); reviewed [REDACTED] flash summary for information to include in Team 5 report (.5); reviewed [REDACTED] flash summary for information to include in Team 5 report (.6).	3,120.00
11/11/09	VEL	5.40	Reviewed daily report (.2); office conference with P. Trostle re clearing background sections for Report (.2); preparation for [REDACTED] interview (.3); emails with Duff & Phelps and team re LCPI background (.3); reviewed [REDACTED], [REDACTED] and [REDACTED] interviews re inclusion of materials for Report (2.0); skimmed updated intangibles memorandum (.2); email to [REDACTED] re derivatives asset class tracing question (.2); prepared excerpts from deposition to transmission to D. Layden re assignment to associates and incorporation into Report (2.0).	3,780.00
11/11/09	DCL	6.90	Drafted daily report (.1); reviewed consolidated daily report (.3); revised CME stipulation (.4); emailed L. Dunskey re same (.1); finalized Bank of New York stipulation (.4); conferred with and emailed A. Olejnik re same (.3); prepared for [REDACTED] interview (2.2); worked on drafting Report (3.1).	3,967.50
11/11/09	HDM	.20	Communicated with [REDACTED], re Barclays Team 5 request.	110.00
11/11/09	KKH	4.20	Prepared for follow-up interview with [REDACTED] re [REDACTED] (.3); reviewed interview summaries and incorporated relevant information into Team 5's report draft outline (3.4); reviewed updated memorandum from Duff & Phelps re intangible assets held by the Debtor entities (.4); discussed research assignment re colorable claims arising from transfer of intangible assets with V. Lazar and D. Layden (.1).	1,365.00

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11/11/09	JPZ	9.20	Reviewed [REDACTED] flash summary for information to include in Team 5 report (.8); conferred with D. Layden re status of Team 5's report (.5); reviewed [REDACTED] flash summary for information to include in Team 5 report (.9); reviewed [REDACTED] flash summary for information to include in Team 5 report (.8); edited section 15 of Team 5's report (1.1); reviewed Barclays emails for inclusion in Team 5's report (1.3); reviewed team reports (.2); reviewed [REDACTED] deposition for information to include in Team 5 report (3.6).	2,990.00
11/12/09	VEL	6.80	Reviewed daily report (.2); reviewed agenda for weekly meeting (.2); office conference with D. Layden re preparation for [REDACTED] interview and conducted same (3.0); prepared for and conducted [REDACTED] interview (.5); office conference with D. Layden re report from team meeting and Team 5 projects (.2); skimmed LBI trustee second interim report (.2); telephone conference with [REDACTED] re scheduling of [REDACTED] interview and related issues (.3); telephone conferences with K. Hupila re [REDACTED] interview (.2); reviewed K. Hupila summary of [REDACTED] research and responded to same (.3); email to [REDACTED] re interview (.2); prepared [REDACTED] deposition excerpts for Report (1.5).	4,760.00
11/12/09	DCL	4.90	Prepared for and interviewed [REDACTED] (3); drafted daily report (.1); reviewed consolidated daily report (.2); reviewed [REDACTED] interview summary (.2); worked on drafting Report (1.4).	2,817.50
11/12/09	HDM	.20	Reviewed and drafted document request re [REDACTED].	110.00
11/12/09	KKH	4.10	Participated in telephone interview of [REDACTED] (.2); drafted summary re same (.2); researched issues related to protection and valuation of intangible assets in a dissolved business (3.7).	1,332.50

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Date	Initials	Hours	Description	Amount
11/12/09	JPZ	9.50	Reviewed [REDACTED] deposition for information to include in Team 5 report (2.8); reviewed [REDACTED] deposition for information to include in Team 5 report (3.6); conferred with D. Layden re [REDACTED] (1.1); reviewed emails in Stratify for documents re [REDACTED] (1.4); reviewed emails in Case Logistix for documents re [REDACTED] (1.5); conferred with T. Winegar re depositions (.1).	3,087.50
11/13/09	VEL	5.50	Reviewed daily report (.2); reviewed K. Hupila [REDACTED] interview summary and email re same (.2); telephone conference with [REDACTED] and reviewed annual report re same (.5); attended Team 5 call with Alvarez & Marsal re securities and LCPI analysis (.6); office conference with D. Layden, K. Hupila, et al. re division of drafting and research labor for Team 5 report (.8); worked on sections of Report re sale weekend (2.5); reviewed [REDACTED] excerpts for Report (.3); reviewed updated witness list from A. Olejnik (.2); coordinated with [REDACTED] re witness interview (.2).	3,850.00
11/13/09	DCL	3.40	Reviewed R. Byman email re do-not-call list (.1); drafted daily report (.1); emailed K. Librera re Bank of New York confidentiality stipulation (.2); participated in call with Duff & Phelps re outstanding work (.5); participated in team meeting (1.0); reviewed Barclays discovery (.2); worked on drafting Report (1.3).	1,955.00
11/13/09	DTF	.90	Met with V. Lazar, D. Layden, K. Hupila, and J. Zipfel re status of Team 5 section of Examiner Report.	292.50
11/13/09	KKH	6.40	Drafted Report section re description of Lehman's business lines (4.9); participated in Duff & Phelps call with V. Lazar and D. Layden re status of legal entity analysis (.6); participated in Team 5 status and assignment meeting (.6); coordinated [REDACTED] interview schedule with Duff & Phelps (.2); circulated additional interview summaries to Duff & Phelps for inclusion in its legal entity analysis (.1).	2,080.00



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11/13/09	JPZ	8.60	Reviewed [REDACTED] deposition for information to include in Team 5 report (2.8); reviewed [REDACTED] deposition for information to include in Team 5 report (3.1); reviewed team reports (.2); conferred with D. Layden, V. Lazar, K. Hupila, and D. Fenske re Team 5 draft report (.8); reviewed selected emails for information to include in Section 15 of Team 5's report (1.7).	2,795.00
11/14/09	VEL	.20	Reviewed and responded to J. Pimbley email re LCPI.	140.00
11/14/09	DCL	.40	Drafted daily report (.1); reviewed consolidated daily report (.1); reviewed [REDACTED] interview summary (.1); reviewed J. Pimbley email re LCPI (.1).	230.00
11/14/09	DTF	1.00	Reviewed memoranda re Section 363 sales as part of research into [REDACTED].	325.00
11/14/09	KKH	.70	Reviewed Duff & Phelps intangible asset memorandum in preparation for discussion and analysis of same with V. Lazar and D. Layden.	227.50
11/15/09	DRM	.20	Read memorandum prepared by V. Lazar summarizing interview with [REDACTED].	160.00
11/15/09	VEL	.30	Reviewed LCPI pleading and email with D. Layden re preparation meeting.	210.00
11/15/09	DCL	3.10	Worked on revising asset transfers section of Report.	1,782.50
11/15/09	DTF	1.20	Reviewed memoranda re Section 363 sales as part of research into [REDACTED] (.3); researched case law re same (.9).	390.00
11/16/09	DRM	.30	Read memorandum from K. Hupila containing report on interview with [REDACTED].	240.00

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11/16/09	VEL	4.10	Reviewed daily report (.2); reviewed updated Debtor entity section from D. Layden and K. Hupila (.4); telephone conference with C. Zalka re [REDACTED] deposition (.2); office conference with K. Hupila and D. Layden re employment section and process going forward (1.0); emails with A. Kopelman re separation agreements and [REDACTED] issue (.3); prepared revisions to Duff & Phelps legal entity task list (.4); skimmed Team 4 report sections re team leaders meeting on [REDACTED] and related issues (.6); worked on drafting clearing section of Report (1.0).	2,870.00
11/16/09	DCL	9.20	Met with V. Lazar and K. Hupila re legal entity analysis (.7); reviewed K. Hupila email re same (.1); worked on drafting Report (5.3); reviewed [REDACTED] and liquidity drafts to prepare for November 17 meeting (2.7); reviewed adversary complaints against Barclays (.4).	5,290.00
11/16/09	DTF	7.90	Reviewed case law re [REDACTED] re [REDACTED] [REDACTED].	2,567.50
11/16/09	KKH	7.20	Researched whether [REDACTED] [REDACTED] (4.7); met with V. Lazar and D. Layden to review Duff & Phelps legal entity memorandum and discuss remaining tasks for this project (1.9); revised Debtor entity narrative descriptions to integrate legal entity descriptions with business line descriptions (.4); coordinated gathering of information re legal entity analysis from Team 2 and Duff & Phelps (.2).	2,340.00
11/16/09	JPZ	9.70	Reviewed [REDACTED] deposition for information to include in Team 5 report (3.9); reviewed Barclays emails, schedules, and spreadsheets in Case Logistix for documents to include in Team 5's report (3.4); reviewed team reports (.1); tracked down and reviewed recently drafted full interview memoranda relevant to Team 5 (2.3).	3,152.50

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11/17/09	VEL	2.30	Reviewed daily report (.2); reviewed emails from J. Pimbley re LBI solvency issue and responded to same (.2); attended call with Duff & Phelps, including refinement of analysis re transferred businesses (.6); office conference with D. Layden re analysis of transfer of business lines and download of meeting on [REDACTED] issues (.5); telephone conference with K. Hupila re [REDACTED] interview and logistics (.2); reviewed officers emails (.2); reviewed email from R. Byman re [REDACTED] claims (.2); reviewed [REDACTED] outline from W. Tolbert (.2).	1,610.00
11/17/09	DCL	7.70	Drafted daily report (.1); prepared for meeting to discuss drafts (.5); emailed K. Librera re Bank of New York stipulation (.1); participated in meeting to discuss drafts (4.0); revised task list re legal entity analysis (.2); worked on drafting Report (2.8).	4,427.50
11/17/09	DTF	3.80	Reviewed case law re [REDACTED] [REDACTED] [REDACTED].	1,235.00
11/17/09	KKH	8.80	Discussed project re gathering materials from the Debtor entities' dockets to aid in the legal entity analysis with A. Olejnik (.1); revised narrative description of Lehman's corporate structure to integrate business line descriptions and legal entity descriptions (3.8); reviewed docket filings to identify sample transactions to cite for illustrative purposes in the Report (1.4); participated in Duff & Phelps call re legal entity analysis with V. Lazar (.3); coordinated scheduling of [REDACTED] interview (.2); researched [REDACTED] under New York law and drafted summary re same (3.0).	2,860.00
11/17/09	JPZ	9.40	Conferred with D. Layden re drafting Section 13 of Team 5's report (.3); reviewed team reports (.1); reviewed emails, schedules, and spreadsheets for inclusion in Section 13 of Team 5's report (9.0).	3,055.00
11/18/09	RLB	.90	Telephone conference with J. Stern re Barclays sale (.2); reviewed Barclays documents (.7).	720.00

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11/18/09	VEL	3.70	Reviewed daily report (.2); edited email for Duff & Phelps re wrap up projects and meeting with intangible assets team (.5); email to Duff & Phelps re SIPC customer property motion (.2); office conference with D. Layden re [REDACTED] and [REDACTED] interviews and revised and edited [REDACTED] [REDACTED] (.5); prepared emails transmitting materials to Duff & Phelps re solvency and related issues (.2); emails with Duff & Phelps team re early December intangibles meeting (.2); reviewed two adversary complaints, including allegations of breach of fiduciary duty (.4); prepared rough outline for D. Layden re business line outline (1.0); worked on sale weekend section of Report (.5).	2,590.00
11/18/09	DCL	5.80	Drafted daily report (.1); reviewed consolidated daily report (.5); conferred with R. Byman re [REDACTED] deposition (.1); reviewed Alvarez & Marsal's presentation (.2); met with V. Lazar re Report drafting (.5); worked on drafting Report (4.4).	3,335.00
11/18/09	DTF	2.00	Reviewed case law re [REDACTED] [REDACTED] [REDACTED].	650.00
11/18/09	KKH	5.20	Coordinated interview of [REDACTED] (.2); revised narrative description of Lehman's corporate structure (.6); incorporated sample transaction descriptions into same (1.3); researched [REDACTED] [REDACTED] (2.9); identified [REDACTED] to use as search terms in [REDACTED] (.2).	1,690.00
11/18/09	JPZ	9.60	Reviewed emails, schedules, and spreadsheets for inclusion in Section 13 of Team 5's report (4.9); conferred with C. Herman re drafting Section 13 of Team 5's report (.6); reviewed and edited synthesis of Debtor's depositions and interview memoranda (4.1).	3,120.00

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11/19/09	VEL	5.10	Reviewed daily report (.2); reviewed Barclays privilege log and cover letter (.3); office conference with K. Hupila re exhibits and preparation for [REDACTED] interview (.2); attended Team 5 call with Duff & Phelps (.4); office conference with D. Layden re update on preparation of sections and allocation of work to associates (.4); emails with [REDACTED] and committee re interview (.3); email with C. Zalka re [REDACTED] interview (.2); office conference with D. Layden re Duff & Phelps meeting agenda in December (.3); skimmed survival strategies section of Report (.3); skimmed liquidity update (.3); follow up with LBI trustee re document request (.2); emails with T.C. Fleming re LBIE interview on system (.2); retrieved and forwarded Lehman ALI balance sheet from interview (.3); reviewed summaries and documents re preparation for [REDACTED] witness interview (.7); reviewed summaries re preparation for [REDACTED] interview (.4); worked on Report outline (.4).	3,570.00
11/19/09	DCL	7.60	Drafted daily report (.1); reviewed consolidated daily report (.1); worked on drafting Report (4.1); reviewed draft sections for November 20 meeting (3.3).	4,370.00
11/19/09	HDM	.10	Reviewed and attended to [REDACTED] interview follow up.	55.00
11/19/09	DTF	1.30	Reviewed case law re [REDACTED] [REDACTED] [REDACTED]	422.50
11/19/09	KKH	8.50	Researched [REDACTED] [REDACTED] (3.1); drafted summary re same (.8); participated in Duff & Phelps conference call re legal entity analysis status with V. Lazar (.3); researched [REDACTED] [REDACTED] (4.3).	2,762.50

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11/19/09	JPZ	9.30	Reviewed emails, schedules, and spreadsheets for inclusion in Section 13 of Team 5's report (4.8); conferred with C. Herman re drafting Section 13 of Team 5's report (.3); reviewed and edited synthesis of Debtor's depositions and interview memoranda (.4); conferred with D. Layden re drafting Section 13 of Team 5's report (.4); drafted outline of Section 13 of Team 5's report (3.4).	3,022.50
11/20/09	VEL	3.50	Reviewed daily report (.2); skimmed [REDACTED] outline from K. Hupila (.2); reviewed [REDACTED] documents forwarded to R. Singer (.3); reviewed interview summary status from D. Fenske (.2); office conference with D. Layden re Report organizing and outline and worked on same (1.5); reviewed H. Miller interview and forwarded same to D. Layden (.2); emails with K. Hupila and M. Lightner re [REDACTED] follow up (.2); telephone conference with K. Hupila re [REDACTED] description (.2); prepared materials for witness interviews Monday and Tuesday (.5).	2,450.00
11/20/09	DCL	4.50	Prepared for and participated in meeting to discuss drafts of Report (4.0); met with V. Lazar re Report drafting (.5).	2,587.50
11/20/09	KKH	6.80	Assembled materials for [REDACTED] interview and circulated same (.3); drafted interview outline for [REDACTED] interview (.4); reviewed dockets for Debtor entity proceedings to identify filings relevant to legal entity analysis (1.3); researched [REDACTED] (4.8).	2,210.00
11/20/09	JPZ	8.40	Reviewed emails, schedules, and spreadsheets for inclusion in Section 13 of Team 5's report (3.8); conferred with C. Herman re drafting Section 13 of Team 5's report (.1); drafted outline of Section 13 of Team 5's report (4.5).	2,730.00
11/21/09	DRM	.20	Read motion of SIPA Trustee seeking court approval of settlement agreement with Barclays, et al. to distribute securities held as part of Private Investment Management program and memorandum to V. Lazar and D. Layden re same.	160.00

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11/21/09	DCL	.30	Drafted daily report (.1); reviewed consolidated daily report (.1); reviewed [REDACTED] flash summary (.1).	172.50
11/22/09	VEL	.40	Email to [REDACTED] re [REDACTED] interview (.2); reviewed [REDACTED] update email from K. Hupila and responded to same (.2).	280.00
11/22/09	DCL	.90	Prepared for [REDACTED] interview (.4); worked on drafting Report (.5).	517.50
11/22/09	KKH	1.30	Researched [REDACTED].	422.50
11/23/09	VEL	5.80	Emails with K. Hupila re Lehman Scottish finance (.2); office conference with D. Layden re D. Fenske project (.2); emails re BarCap privilege log and Excel file (.2); email with [REDACTED] re confirmation of [REDACTED] (.2); reviewed draft Duff & Phelps intangible analysis (.5); reviewed report outline and materials from D. Layden re Team 5 sections (.5); reviewed materials re preparation for [REDACTED] interview (.5); office conference with M. Lightner re coordinating questioning of [REDACTED] (.3); emails with associates re drafting (.2); interviewed [REDACTED] (1.5); office conferences with D. Layden re Report drafting sections (.5); worked on intangible section of Report (1.0).	4,060.00
11/23/09	DCL	5.40	Emailed V. Lazar re Report drafting (.2); prepared for [REDACTED] interview (2.7); interviewed [REDACTED] (1.3); worked on drafting Report (1.2).	3,105.00
11/23/09	KKH	4.10	Assembled documents and prepared for [REDACTED] interview (.7); researched [REDACTED] (1.2); revised narrative description of Debtor entities (2.2).	1,332.50
11/23/09	JPZ	9.40	Reviewed emails, schedules, and spreadsheets for inclusion in Section 13 of Team 5's report (4.1); drafted outline of Section 13 of Team 5's report (5.3).	3,055.00

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11/24/09	VEL	5.40	Reviewed daily report (.2); reviewed D. Layden high level outline (.3); prepared for and conducted [REDACTED] interview (3.0); email with M. Hankin and P. Trostle re [REDACTED] (.2); office conference with K. Hupila and D. Layden re Report preparation and drafting of sections (.5); office conference with D. Layden re open issues from to do list (.2); reviewed [REDACTED], [REDACTED], [REDACTED], and [REDACTED] interview memoranda and related materials distributed by team leaders (.7); reviewed draft securities source tracing from T.C. Fleming (.3).	3,780.00
11/24/09	DCL	6.00	Drafted daily report (.1); met with V. Lazar and K. Hupila re [REDACTED] interview (.3); reviewed consolidated daily report (.1); reviewed [REDACTED] interview summary (.1); worked on drafting Report (4.1); revised high-level outline of asset transfer section (1.3).	3,450.00
11/24/09	KKH	6.80	Prepared for [REDACTED] interview with V. Lazar and D. Layden (.6); attended [REDACTED] interview (2.3); drafted interview summary re same (3.1); discussed Report drafting strategy and assignments with V. Lazar and D. Layden (.8).	2,210.00
11/24/09	JPZ	9.90	Drafted Section 13 of Team 5's report (3.6); reviewed emails, schedules, and spreadsheets for inclusion in Section 13 of Team 5's report (4.1); edited Section 13 of Team 5's report (2.2).	3,217.50
11/25/09	VEL	2.00	Reviewed daily report (.2); office conference with D. Layden re Report drafting and follow up with K. Hupila and D. Fenske re same (.5); emails with K. Hupila re [REDACTED] interview (.2); followup office conference with D. Layden and K. Hupila re legal entity section of reorganization and drafting (.7); emails re 60(b) motion unredacted (.2); reviewed [REDACTED] memorandum (.2).	1,400.00
11/25/09	DCL	1.70	Met with V. Lazar and K. Hupila re draft Report (.4); worked on drafting Report (1.3).	977.50
11/25/09	HDM	.40	Corresponded with P. Daley and V. Lazar re IT systems transfer issue (.2); corresponded with K. Hupila re outstanding agreements following LBI production (.1); reviewed Creditors Committee FSA motion (.1).	220.00



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11/25/09	KKH	4.70	Coordinated [REDACTED] interview (.1); revised draft of [REDACTED] interview (.7); reviewed motions for joint administration of Debtor entity proceedings to identify information relevant to the Debtor entity analysis (.3); researched [REDACTED] and drafted summary re same (3.2); met with V. Lazar and D. Layden to discuss strategy for drafting Report sections (.4).	1,527.50
11/25/09	JPZ	4.20	Edited Section 13 of Team 5's report.	1,365.00
11/26/09	VEL	.20	Reviewed D. Layden break up of legal entity analysis.	140.00
11/26/09	DCL	1.70	Drafted daily report (.1); reviewed [REDACTED] interview summary (.2); revised asset transfer section of Report (1.2); emailed V. Lazar and K. Hupila re same (.2).	977.50
11/27/09	VEL	4.20	Office conference with K. Hupila re section drafting (.3); follow up office conference with K. Hupila re reorganization and legal entity work (.5); prepared materials for Duff & Phelps meeting re intangibles (.7); reviewed [REDACTED] interview summary (.2); prepared inserts and edits to [REDACTED] interview outline (1.3); worked on intangible draft (1.0); reviewed Thanksgiving daily report (.2).	2,940.00
11/27/09	DCL	6.40	Worked on drafting Report (4.9); emailed V. Lazar re Report drafting (.3); revised summary of [REDACTED] interview (1.2).	3,680.00
11/27/09	DTF	3.50	Reviewed Debtor's, Committee's, and SIPA Trustee's motions for relief from Sale Order under Rule 60, in preparation for draft section of Examiner Report re same.	1,137.50
11/27/09	KKH	8.30	Met with V. Lazar to discuss drafting assignments for legal entity section of the Report (.4); drafted and revised Report sections re description of legal entity and asset transfer investigations (6.9); revised and circulated [REDACTED] interview summary (1.0).	2,697.50
11/28/09	VEL	2.00	Email to R. Byman and D. Murray re subcon request (.2); commented on series summary (1.5); emails with R. Byman, D. Murray and D. Layden re breach of fiduciary duty allegations in Debtors' complaint (.3).	1,400.00

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11/28/09	DCL	.90	Reviewed revised [REDACTED] summary (.1); reviewed V. Lazar and R. Byman emails re Barclays sale issue (.2); emailed R. Byman and V. Lazar re same (.1); worked on drafting Report (.5).	517.50
11/28/09	DTF	8.50	Reviewed Debtor's, Committee's, and SIPA Trustee's motions for relief from Sale Order under Rule 60, in preparation for draft section of Examiner Report re same (1.5); drafted section of Examiner Report re same (7.0).	2,762.50
11/28/09	KKH	.10	Provided update of Report drafting status to D. Layden.	32.50
11/28/09	JPZ	5.30	Reviewed emails and depositions for inclusion in Section 13 of Team 5's report (1.9); drafted outline of [REDACTED] subsection of Section 13 of Team 5's report (2.4); drafted [REDACTED] subsection of Section 13 of Team 5's report (1.0).	1,722.50
11/29/09	DRM	.50	Read memorandum from V. Lazar re substantive consolidation and Weil Gotshal re same (.2); read memoranda from R. Byman, V. Lazar and D. Layden re scope of Report (.3).	400.00
11/29/09	VEL	2.30	Emails re outline status and reviewed outline (.4); emails with D. Layden re Barclays section drafting (.2); reviewed draft [REDACTED] section of Report and email to P. Trostle with comments (.9); reviewed [REDACTED] and [REDACTED] interview summaries (.8).	1,610.00
11/29/09	DCL	4.90	Revised high-level outline of asset transfers section (1.4); worked on drafting Report (1.7); prepared for November 30 Duff & Phelps meeting (1.8).	2,817.50
11/29/09	KKH	6.60	Drafted executive summary for asset transfer section (1.2); researched [REDACTED] and [REDACTED] drafted summary re same (4.8); reviewed updated memorandum from Duff & Phelps re [REDACTED] (.6).	2,145.00
11/29/09	JPZ	.50	Reviewed materials re [REDACTED].	162.50

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11/30/09	VEL	7.20	Strategy conference with Duff & Phelps, D. Layden and K. Hupila re overview and analysis of all claims related to intangible assets and reviewed documents from same (7.0); email with [REDACTED] re [REDACTED] (.2).	5,040.00
11/30/09	DCL	9.60	Met with J. Zipfel re Report (.3); met with V. Lazar and K. Hupila to prepare for Duff & Phelps meeting (.5); prepared for same and worked on legal entity analysis (1.3); met with J. Arcy, J. Jacobs, S. Rivera, V. Lazar and K. Hupila re legal entity analysis (7.0); worked on drafting Report (.5).	5,520.00
11/30/09	HDM	.10	Followed up on LBIE request for Euro regulator report.	55.00
11/30/09	DTF	3.80	Researched New York law re [REDACTED] [REDACTED] (2.5); reviewed adversary complaints of the Committee and LBHI in preparation for drafting portion of Examiner Report summarizing same (1.3).	1,235.00
11/30/09	KKH	10.10	Drafted summary re [REDACTED] [REDACTED] (2.6); met with V. Lazar and D. Layden to discuss agenda for meeting with Duff & Phelps (.4); gathered materials for meeting (.4); participated in meeting with V. Lazar, D. Layden, J. Arcy, J. Jacobs, and S. Rivera re intangible asset transfer analysis (6.7).	3,282.50
11/30/09	JPZ	8.60	Conferred with D. Layden re drafting section 20 of Team 5's report (.4); edited section 13 of Team 5's report (.5); edited section 15 of Team 5's report (.7); reviewed witness interview memoranda for information to include in section 20 of Team 5's report (.5); reviewed emails for information to include in section 20 of Team 5's report (5.8); drafted outline of section 20 of Team 5's report (.5); reviewed team reports (.2).	2,795.00
		629.40	PROFESSIONAL SERVICES	286,342.50
MATTER TOTAL		\$286,342.50	LESS DISCOUNT	-28,634.25
NET PROFESSIONAL SERVICES			\$257,708.25	

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BANK AND OTHER THIRD PARTY TRANSACTIONS				MATTER NUMBER - 10080
11/01/09	JE	3.80	Worked on review and edits to revised draft of legal analysis (2.8); reviewed and commented on draft section of Report on liquidity issues (1.0).	2,660.00
11/01/09	MXG	5.90	Revised fact section of JPMorgan section of Report (.3); revised legal analysis for JPMorgan section of report (5.3); conferred with A. Choudhury re same (.3).	2,566.50
11/01/09	AC	11.20	Conferred multiple times with M. Groman re revisions to JPMorgan fact narrative and analysis of legal claims for draft Report (.9); reviewed and revised parts of analysis of [REDACTED] for draft Report (1.3); revised and proofed JPMorgan fact narrative for draft Report (8.4); corresponded with J. Phillips re clawback of privileged documents and document collection for JPMorgan fact narrative and analysis of draft Report (.4); corresponded with J. Epstein re draft JPMorgan fact narrative and valuation analysis [REDACTED] (.2).	5,320.00
11/01/09	KJ	.20	Conferred with G. Folland re edits to the liquidity section of the Team 4 draft report.	135.00
11/01/09	PJT	5.10	Reviewed J. Pimbley edits to Team 4 Report (.8); reviewed and revised draft Team 4 sections of Report (3.0); conference call with G. Folland re edits to Team 4 Report (.8); read email from [REDACTED] re [REDACTED] (.1); sent email to H. McArn re SIPA trustee coordination (.2); read emails from G. Folland re preparation for [REDACTED] interview (.2).	3,697.50
11/01/09	GRF	4.60	Conferred with K. Jestin re edits to draft [REDACTED] section of the Report (.2); conferred with P. Trostle re edits to [REDACTED] and [REDACTED] sections of the Report (.8); incorporated edits from P. Trostle and K. Jestin to draft liquidity section of the Report (1.7); incorporated P. Trostle edits to the draft [REDACTED] section of the Report (1.5); incorporated edits from Duff & Phelps J. Pimbley to the draft Citigroup section of the Report (.4).	1,495.00
11/01/09	JKP	1.70	Prepared binder of documents re JPMorgan Narratives.	391.00

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11/02/09	JE	3.40	Worked on review and analysis, edits and follow-up from interview summary of [REDACTED] (1.5); telephone conference with J. Pimbley of Duff & Phelps re Team 4 issues (.8); reviewed JPMorgan documents for potential additions to Report (1.1).	2,380.00
11/02/09	MXG	.10	Reviewed JPMorgan second written responses to Examiner's inquiries.	43.50
11/02/09	AC	8.90	Reviewed J. Pimbley narrative re [REDACTED] and Lehman collateral (1.0); corresponded with J. Epstein re same (.1); reviewed and analyzed JPMorgan second set of written answers to the Examiner's questions (2.2); drafted [REDACTED] interview summary memorandum re [REDACTED] (3.9); reviewed contract attorney reports on review of remaining Lehman custodian documents in Stratify system (1.7).	4,227.50
11/02/09	KJ	1.60	Conferred with K. Coleman, HSBC counsel, re status of document production and factual investigation re collateral calls (.9); conferred with P. Trostle re status of document production and factual investigation re collateral calls re HSBC (.1); conferred with P. Trostle and K. Coleman re status of document production and factual investigation re collateral calls with HSBC (.1); reviewed J. Pimbley's comments on HSBC section of draft report and conferred with T. Winegar re same (.5).	1,080.00

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11/02/09	PJT	9.30	Conference call with K. Jestin re HSBC documents (.2); conference call with K. Coleman and K. Jestin re HSBC CREST documents (.2); prepared for telephone interview of [REDACTED] (.8); office conference with J. Pimbley and G. Folland re securitization issues and [REDACTED] (.8); read JPMorgan fact narrative and [REDACTED] summary (1.5); read revised [REDACTED] memorandum (1.3); read emails from K. Jestin re HSBC document production (.3); read emails from M. Hankin re avoidance analysis re intercompany claims (.2); prepared daily report for Team 4 (1.0); conference call with Duff & Phelps re avoidance analysis (.7); reviewed Duff & Phelps' analysis of CDO spreads in early 2008 (.3); telephone conference with T. Winegar re HSBC document production (.2); reviewed list of documents not produced by HSBC (.2); reviewed JPMorgan's answers to Team 4 questions re [REDACTED] (.9); interviewed [REDACTED] by telephone (.7).	6,742.50
11/02/09	GRF	8.40	Reviewed materials re collateral pledged to the Primary Dealer Credit Facility in advance of telephonic [REDACTED] witness interview re same (1.4); participated in [REDACTED] telephonic witness interview with P. Trostle and Duff & Phelps' J. Pimbley (.7); participated in debriefing discussion with P. Trostle and J. Pimbley after the call (.8); reviewed revised [REDACTED] interview outline (.5); added questions and comments to revised [REDACTED] interview outline (.7); reviewed emails and articles re Lehman securitizations [REDACTED] forwarded by J. Pimbley (.3); analyzed plaintiffs' complaint for class action re alleged securities fraud by Lehman's directors and officers in connection with [REDACTED] (1.6); analyzed facts re [REDACTED] in light of claims and theories raised in the plaintiffs' complaint (2.4).	2,730.00
11/02/09	SRM	5.10	Reviewed Citigroup documents re clearing lines over Lehman weekend.	1,657.50

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11/02/09	TMW	2.90	Responded to comments from J. Pimbley re HSBC draft Report section (.3); reviewed documents referred for second-level review re transfers to and from HSBC (.4); telephone conference with K. Jestin and K. Coleman re pending factual issues (.9); drafted letter to K. Coleman re date and time of transfers (.4); located supporting documents for [REDACTED] interview file (.2); telephone conference with P. Trostle re pending factual questions re HSBC (.4); drafted letter to P. Trostle re pending document requests to HSBC (.3).	942.50
11/02/09	YJL	2.50	Quality checked list of documents cited in JPMorgan sections of the Examiner's Report against the clawback list per J. Phillips request.	400.00
11/02/09	JKP	3.80	Prepared binders of documents cited in attorney drafted JPMorgan fact and legal claims narratives for attorney reference.	874.00
11/03/09	DRM	.20	Telephone conference with P. Trostle re preparation of draft report, discovery problems with HSBC and conference with Team 2 re coordination.	160.00
11/03/09	JE	3.40	Reviewed and analyzed JPMorgan/Wachtell's new responses to Examiner's questions (.9); reviewed recent interview summaries of other teams for relevance to Team 4 issues (.7); reviewed and edited JPMorgan interview summaries and annotated for potential additions to draft report (1.8).	2,380.00
11/03/09	MXG	2.50	Reviewed Team 4 emails re case status (.1); teleconference with [REDACTED] re [REDACTED] interview (.1); reviewed documents sent by [REDACTED] (.2); reviewed contract attorney summaries of Team 4 custodian document review (.6); reviewed JPMorgan second written responses to Examiner's inquiries (.5); drafted [REDACTED] interview summary (1.0).	1,087.50

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11/03/09	AC	8.10	Reviewed Team 4 draft Reports concerning Citigroup, HSBC, and [REDACTED] issues (3.9); conferred with J. Phillips re document collection for documents cited in JPMorgan's written answers to the Examiner's questions (.2); studied JPMorgan's second set of written answers to the Examiner's questions re collateral movements and postings by Lehman of collateral during summer 2008 (1.3); conferred with J. Epstein re role of [REDACTED] in [REDACTED] (.1); drafted partial interview summary memorandum re [REDACTED] [REDACTED] (2.3); reviewed contract attorney reports of review of remaining Lehman custodian documents in Stratify system (.3).	3,847.50
11/03/09	KJ	1.10	Conferred via email with K. Coleman (HSBC counsel) and Team 4 re outstanding issues re HSBC's documents re its relationship with Lehman as its clearing and settlement bank in an effort to analyze HSBC's collateral call (.9); conferred with K. Coleman (HSBC counsel) re outstanding issues re HSBC's documents re its relationship with Lehman as its clearing and settlement bank in an effort to analyze HSBC's collateral call (.2).	742.50



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Date	Initials	Hours	Description	Amount
11/03/09	PJT	7.80	Conference call with [REDACTED] re [REDACTED] and document request (.3); partial attendance in conference call with D. Murray, M. Hankin and Duff & Phelps re avoidable transfer analysis (.8); email to Examiner re interview citations in draft Report (.2); conference calls and emails with K. Jestin re HSBC document production (.4); email to J. Pimbley re [REDACTED] participation provisions (.2); drafted daily report for Team 4 (.8); reviewed consolidated team report (.2); revised introduction to final Report (.4); emailed Team 1 re document request to [REDACTED] (.2); read consolidated daily report for other team (.2); office conferences with G. Folland and S. McNally re citations to interviews in Team 4's Report sections (.2); reviewed screenshots re [REDACTED] (.2); reviewed draft agenda for team leader meeting (.2); analyzed offering memorandum re [REDACTED] re participation issue (.8); reviewed JPMorgan sections of draft Report (1.1); reviewed notes from [REDACTED] interview re liquidity (.3); analyzed [REDACTED] interview notes re [REDACTED] (.3); read press reports re [REDACTED] (.2); reviewed [REDACTED] issue re obligations and transfers (.8).	5,655.00
11/03/09	AMA	1.10	Participated in telephone conference with Duff & Phelps re Team 2 and Team 4 coordination (1.0); participated in telephone conference with J&B Team 4 and Team 2 re same (.1).	357.50
11/03/09	HDM	.10	Reviewed collateral production communications from [REDACTED].	55.00

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11/03/09	GRF	9.30	Searched document review databases for [REDACTED] (1); researched public domain documents re Lehman's [REDACTED] (.3); identified witness summaries to reference in draft Report section re [REDACTED] (.3); resumed drafting formal [REDACTED] witness interview memorandum (2.4); reviewed P. Trostle edits to introduction of draft Report for factual accuracy re [REDACTED] (1); began reviewing recently-loaded [REDACTED] documents re [REDACTED] (5.5); drafted questions for [REDACTED] re significant documents uncovered in review of same (.6).	3,022.50
11/03/09	SRM	9.10	Reviewed Citigroup documents re Lehman cash deposit in September 2008 (3.9); edited memorandum re [REDACTED] interview (.3); drafted memorandum re [REDACTED] interview (3.7); reviewed Lehman documents re September 2008 cash deposit communication with Citigroup (1.2).	2,957.50
11/03/09	TMW	3.90	Telephone conference with P. Trostle re corroborating facts in HSBC section of draft Report (.1); reviewed witness interviews re corroborating facts (3.4); drafted email to K. Jestin re cash capital model (.1); telephone conference with O. Jafri re cash capital model for liquidity (.3).	1,267.50
11/03/09	YJL	3.50	Pulled electronic documents cited in JPMorgan Answers to First Set of Examiner Questions from Case Logistix database for attorney review per J. Phillips request (1.3); pulled electronic documents cited in JPMorgan Answers to Second Set of Examiner Questions from Case Logistix database for attorney review per J. Phillips request (2.2).	560.00
11/03/09	JKP	2.50	Gathered and organized for attorney review the collection of documents cited in JPMorgan answers to the Examiner's first and second sets of questions.	575.00
11/04/09	DRM	.10	Read memorandum from P. Trostle re discussions with [REDACTED] concerning [REDACTED].	80.00

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11/04/09	JE	6.00	Continued review and analysis of multiple interview summaries for potential additions or clarifications to draft report (4.2); reviewed and analyzed Wachtell answers to Examiner's questions and J. Pimbley analysis of same (1.6); reviewed and commented on draft terms for JPMorgan clawback (.2).	4,200.00
11/04/09	MXG	5.70	Drafted [REDACTED] witness interview summary.	2,479.50
11/04/09	AVM	2.10	Reviewed documents identified by contract attorneys re amendments to security and guaranty agreements and methods for resolving open accounts after Lehman bankruptcy filing.	840.00
11/04/09	AC	8.10	Conferred with M. Groman re second-level review of Lehman documents by A. Mathai in Stratify system (.3); reviewed documents cited in first and second set of JPMorgan written answers to Examiner questions (3.4); reviewed J. Pimbley summary of JPMorgan second set of written answers to Examiner questions (.4); corresponded with J. Phillips and A. Lee re documents cited in JPMorgan written answers to Examiner questions (.2); conferred with L. Pelanek re draft report treatment of JPMorgan September 11 collateral request (.2); reviewed J. Epstein edits to interview summary memoranda re interviews of [REDACTED] and [REDACTED] (.9); drafted partial interview summary memoranda of [REDACTED] interview re [REDACTED] calculation (1.6); reviewed Lehman [REDACTED] spreadsheet used in [REDACTED] interview showing [REDACTED] adjustments in Summer 2008 (1.1).	3,847.50
11/04/09	KJ	1.30	Conferred with P. Trostle and T. Winegar re HSBC document production issues re collateral call (.4); conferred with T. Winegar re cash capital model of liquidity calculation; (.1); conferred with J. Pimbley and T. Winegar re Duff & Phelps edits to HSBC section of draft report (.3); reviewed article on European Union data privacy law (.5).	877.50

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11/04/09	PJT	4.00	Reviewed email from R. Byman to [REDACTED] [REDACTED] (.1); reviewed solvency chart from Duff & Phelps (.5); reviewed J. Pimbley's comments to JPMorgan's written responses to [REDACTED] questions (.5); drafted daily report for Team 4 (.5); reviewed consolidated team report (.1); analyzed ongoing document production issues with HSBC re CREST documents (.3); discussed HSBC document issues with K. Jestin (.2); reviewed draft summary of [REDACTED] interview (.5); reviewed Debtor's motion re Rule 2004 authority (.3); analyzed [REDACTED] issues and reviewed Bankruptcy Code definitions re same (1.0).	2,900.00
11/04/09	AMA	.70	Continued researching case law for revisions to memorandum re [REDACTED] [REDACTED].	227.50
11/04/09	HDM	.10	Reviewed Team 4's collateral transfers production.	55.00
11/04/09	GRF	8.00	Reviewed Wachtell, Lipton's written responses to questions posed by Examiner's attorneys re JPMorgan collateral transfers (.8); reviewed J. Pimbley email memorandum re same (.3); reviewed recently produced [REDACTED] documents re [REDACTED] [REDACTED] (4.5); finalized revised [REDACTED] witness interview memorandum (.6); reviewed documents related to [REDACTED] (.8); drafted questions for [REDACTED] interview outline and forwarded to E. Liebschutz and M. Devine (1.0).	2,600.00
11/04/09	SRM	9.90	Reviewed interview memoranda re references to Citigroup's relationship with Lehman (4.8); edited Citigroup section of draft report incorporating comments by non-Citigroup personnel re [REDACTED] [REDACTED] (2.2); reviewed Citigroup documents re LBI's account at Citigroup (.3); reviewed draft of JPMorgan section of draft Report (2.6).	3,217.50
11/04/09	TMW	3.00	Telephone conference with K. Jestin and J. Pimbley re HSBC section of draft Report (.3); telephone conference with K. Jestin re [REDACTED] (.1); reviewed witness interview summaries re corroborating facts in HSBC section of draft Report (2.6).	975.00

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11/04/09	YJL	8.00	Prepared cover page with table of contents for exhibits to JPMorgan Answers to First Set of Examiner Questions for attorney reference per J. Phillips request (1.0); prepared cover page with table of contents for exhibits to JPMorgan Answers to Second Set of Examiner Questions for attorney reference per J. Phillips request (1.5); quality checked documents cited in JPMorgan Legal Claims Narrative and JPMorgan Fact Narrative for attachments (1.5); pulled attachments to documents cited in JPMorgan Legal Claims Narrative and JPMorgan Fact Narrative from Case Logistix database (.5); prepared an index of documents cited in JPMorgan Legal Claims Narrative for attorney reference per J. Phillips request (2.5); prepared and organized documents cited in JPMorgan Legal Claims Narrative and JPMorgan Fact Narrative into binders in preparation for copies to be made for attorney review and reference per J. Phillips request (1.0).	1,280.00
11/04/09	JKP	.30	Prepared reply email to A. Choudhury re documents cited in JPMorgan answers to the Examiner's questions and chronologically ordered binders of documents cited in attorney drafted JPMorgan narratives.	69.00
11/05/09	RLB	.70	Reviewed [REDACTED] materials.	560.00
11/05/09	CS	1.00	Attended meeting re [REDACTED] analysis.	725.00
11/05/09	JE	8.00	Reviewed agenda for weekly report (.2); reviewed correspondence re interview summaries (.2); participated in weekly team leader call including discussion of report drafting (.8); reviewed email from [REDACTED] and corresponded with M. Groman re same (.3); worked on analysis of Wachtell answers to Examiner questions against previous information in preparation for telephone conference with J. Pimbley and possible follow-up questions (3.3); led call with J. Pimbley, A. Choudhury M. Groman re Wachtell answers and analysis and follow up from same (1.0); follow up discussion with A. Choudhury and M. Groman re Wachtell answers (.1); prepared email to P. Trostle and others re [REDACTED] issues and responded to P. Trostle response to same (1.0); continued review of interview summaries for additions to Report (1.1).	5,600.00

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11/05/09	MXG	5.50	Revised [REDACTED] witness interview summary (.6); reviewed Team 4 emails re case status (.2); drafted response to [REDACTED] re [REDACTED] issues (.6); revised [REDACTED] interview summary (1.0); revised [REDACTED] interview summary (.8); met with A. Choudhury to discuss follow-up re JPMorgan issues (.5); teleconference with J. Pimbley, J. Epstein, and A. Choudhury re same (.9); met with A. Choudhury and J. Epstein re same (.2); finalized [REDACTED] witness interview summary (.6); reviewed email from J. Epstein re [REDACTED] issues (.1).	2,392.50
11/05/09	AC	7.80	Conferred with M. Groman re JPMorgan written answers concerning Lehman accounts (.5); conferred with J. Epstein, J. Pimbley, and M. Groman re [REDACTED] and [REDACTED] (1.0); conferred with J. Epstein re revision to draft JPMorgan fact narrative for Examiner Report (.2); analyzed status of review for remaining Team 4 custodians re documents in Case Logistix (2.1); drafted substantive correspondence to J. Epstein and P. Trostle re same (.4); studied JPMorgan first and second set of written answers to Examiner questions re Lehman accounts (2.3); reviewed correspondence re clawback of JPMorgan documents (.2); conferred with L. Pelanek re modifications to Lehman and JPMorgan clearing arrangements from September 9 agreements (.2); reviewed J. Epstein and P. Trostle substantive correspondence re [REDACTED] issues (.5); reviewed J. Epstein edits to interview summary memorandum of [REDACTED] (.4).	3,705.00
11/05/09	KJ	1.00	Conferred with K. Coleman re HSBC document production issue (.3); conferred with P. Trostle re HSBC document production issue (.2); conferred with R. Byman re HSBC document production issue (.1); reviewed notes on HSBC document production issue, source of cash posted as collateral to HSBC by Lehman and conferred with T. Winegar re same (.4).	675.00

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Date	Initials	Hours	Description	Amount
11/05/09	PJT	9.50	Reviewed draft outline of final Report (.8); attended weekly conference with team leaders re draft Report status (.6); conference call with K. Jestin and K. Coleman re HSBC's production of CREST documents (.3); analyzed status of Team 4's review of Case Logistix documents (.4); reviewed liquidity section of Team 4's Report (1.1); reviewed summary of [REDACTED] interview (.4); participated in conference call with Teams 1 and 2 re [REDACTED] (.7); conference with G. Folland re witness chart (.2); reviewed summary of [REDACTED] interview (.5); reviewed emails from K. Jestin re HSBC cash transfer (.4); emails to G. Folland re [REDACTED] memorandum (.2); conference call with K. Jestin re HSBC document production (.2); emails to and from J. Epstein re liquidity issues and [REDACTED] (1.0); prepared daily report for Team 4 (.8); reviewed consolidated team reports (.1); reviewed and revised [REDACTED] section of Report (1.1); read email from R. Byman re interviews with [REDACTED] and [REDACTED] (.2); reviewed stipulation with Treasury and related notice (.2); read summary of [REDACTED] interview re valuation (.3).	6,887.50
11/05/09	AMA	1.50	Participated in telephone conference with J&B Team 4 and Team 2 re memorandum re [REDACTED] (1.0); continued researching case law and drafting memorandum re [REDACTED] (.5).	487.50
11/05/09	GRF	3.00	Reviewed J. Epstein comments to the draft Report section re collateral transfers and Lehman's [REDACTED] (.2); reviewed [REDACTED] (.5); corresponded with Team 1 re sharing documents re same with the government (.3); reviewed witness memoranda in order to prepare chart summarizing the relevance of all witnesses interviewed by counsel for the Examiner to the various Team 4 sections of the Report (2.0).	975.00

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11/05/09	SRM	8.10	Drafted memorandum re [REDACTED] interview (3.7); edited memorandum re [REDACTED] interview and compiled exhibits shown [REDACTED] for inclusion in the memorandum (.2); reviewed HSBC section of draft Report (1.6); drafted memorandum re [REDACTED] interview (2.2); reviewed Citigroup documents re analyst reports (.4).	2,632.50
11/05/09	TMW	5.10	Confirmed Debtor status of subsidiary (.1); telephone conference with K. Jestin re source of Hong Kong deposit (.1); updated HSBC section of draft Report with information from Duff & Phelps re transfers (1.3); incorporated comments from Duff & Phelps re derivatives into HSBC section of draft Report (.2); reviewed witness interviews re corroborating facts in HSBC section of draft Report (3.0); prepared conflicts check re potential document requests (.4).	1,657.50
11/05/09	JKP	.30	Prepared exhibits attachments to attorney memorandum re [REDACTED] witness interview.	69.00
11/06/09	JE	4.70	Reviewed email exchange with S. Ascher, R. Byman re Lehman risk and capital (.2); worked on analysis of [REDACTED] (1.5); reviewed and edited and noted points for report from [REDACTED] interview summary (1.3); reviewed revised version of [REDACTED] interview memorandum (.6); reviewed and revised draft report section on [REDACTED] and documents re same (1.1).	3,290.00
11/06/09	MXG	7.30	Revised [REDACTED] witness interview summary (1.1); drafted Report section re transactions with [REDACTED] (3.2); reviewed new document production from JPMorgan (.4); revised [REDACTED] witness interview summary (.1); reviewed chart re relevance of interviews to Team 4 issues (.1); drafted follow-up questions re JPMorgan issues (.8); revised [REDACTED] witness interview summary (.5); teleconference with G. Folland re [REDACTED] (.1); reviewed Report draft of non-JPMorgan Team 4 sections (.7); reviewed Team 4 emails re case status (.3).	3,175.50



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Date	Initials	Hours	Description	Amount
11/06/09	KJ	.30	Conferred via email with P. Trostle re status of HSBC discussion with PWC/LBIE re CREST documents (.2); telephone conference with M. Warren at Linklaters re status of HSBC discussion with PWC/LBIE re CREST documents (.1).	202.50
11/06/09	PJT	8.30	Reviewed draft Team 4 Report sections (1.5); read [REDACTED] interview summary (.3); read [REDACTED] interview summary re second interview (.3); email to [REDACTED] re [REDACTED] (.8); read email from S. Ascher re asset and liability committee and cash capital issues (.3); prepared daily report for Team 4 (.7); read consolidated team Report (.1); emails to and from K. Jestin re HSBC document requests (.3); read final version of [REDACTED] interview summary (.2); analyzed [REDACTED] issues and emails with J. Epstein re same (.8); reviewed witness chart from G. Folland re fact checking Team 4's Report sections (.3); reviewed revised version of Duff & Phelps' securitization narrative (1.0); reviewed draft of [REDACTED] sections of Report (.3); emails with T. Winegar re [REDACTED] interview (.3); telephone conference with M. Devine re document production issues (.2); emails with M. Basil re [REDACTED] (.3); reviewed summary of [REDACTED] interview (.2); reviewed summary of [REDACTED] interview (.2); analyzed [REDACTED] document production (.2).	6,017.50
11/06/09	AMA	3.50	Continued researching case law and drafting memorandum re [REDACTED] (3.3); participated in telephone conference with J. Leiwant of Duff & Phelps re same (.2).	1,137.50
11/06/09	HDM	.20	Discussed privilege issue with P. Trostle re [REDACTED] and reviewed cover letter re same.	110.00

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Date	Initials	Hours	Description	Amount
11/06/09	GRF	7.70	Corresponded with S. Biller to confirm of certain facts re [REDACTED] (.1); corresponded with Teams 1 and 4 re sharing certain documents with [REDACTED] (.3); developed chart summarizing the relevance to Team 4 sections of the draft Report all witness interviews conducted by the Examiner's attorneys (5.3); reviewed [REDACTED] [REDACTED] for relevance to Team 4 draft sections of the Report (1.6); forwarded particularly relevant documents to P. Trostle (.2); discussed same with M. Devine (.2).	2,502.50
11/06/09	SRM	7.20	Drafted memorandum re [REDACTED] interview (5.6); reviewed Team 4 email correspondence re document review, interview scheduling, and status of investigation (.2); reviewed Citigroup documents re Lehman clearing limits (1.4).	2,340.00
11/06/09	TMW	5.50	Incorporated [REDACTED] information into draft Report section re HSBC (2.3); reviewed draft Report section re [REDACTED] (.8); reviewed conflicts report (.1); drafted questions for [REDACTED] (2.0); updated witness chart (.1); telephone conference with K. Jestin re outstanding issues with Linklaters, HSBC, and [REDACTED] (.1); emailed P. Trostle re scheduling interview with [REDACTED] (.1).	1,787.50
11/06/09	YJL	1.50	Pulled and destroyed clawed back documents from [REDACTED] interview binders per M. Groman request (.5); replaced clawed back documents from [REDACTED] interview binders with redacted versions for attorney reference (.5); pulled electronic documents cited in November 4 letter from Wachtell from Case Logistix database for attorney review per M. Groman request (.5).	240.00
11/06/09	CRW	2.20	Performed specific relevancy searches within Stratify for Team 4 documents, then created review subsets for A. Mathai.	561.00

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11/07/09	AC	2.60	Reviewed and edited draft Report section re [REDACTED] [REDACTED] (1.8); reviewed correspondence re Team 4 witness priority list (.3); reviewed J. Epstein correspondence re [REDACTED] interview and [REDACTED] (.2); reviewed M. Groman memorandum re additional follow up on JPMorgan answers to Examiner questions (.3).	1,235.00
11/07/09	KJ	1.00	Reviewed and revised summary of Team 4's interview of [REDACTED] from Citigroup re collateral pledge.	675.00
11/07/09	GRF	1.00	Drafted [REDACTED] witness interview summary memorandum sections re [REDACTED] and [REDACTED] transactions.	325.00
11/07/09	SRM	3.10	Reviewed Citigroup documents re [REDACTED] [REDACTED].	1,007.50
11/08/09	KJ	1.30	Reviewed and revised summary of Team 4's interview of [REDACTED] from Citigroup re collateral pledge (.8); reviewed and revised draft questions for [REDACTED] interview re HSBC collateral call (.4); emailed T. Winegar re questions for [REDACTED] interview (.1).	877.50
11/08/09	GRF	2.70	Began drafting joint witness interview summary memorandum for [REDACTED] and [REDACTED] (1.3); completed drafting [REDACTED] witness interview summary memorandum (1.4).	877.50
11/08/09	SRM	3.50	Drafted [REDACTED] summary memorandum re [REDACTED] (1.1); edited memorandum re [REDACTED] interview (2.1); reviewed [REDACTED] documents re Lehman bankruptcy filing (.3).	1,137.50
11/09/09	DRM	.10	Telephone conference with A. Pfeiffer re fraudulent transfer analysis and need for additional call re same.	80.00

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11/09/09	JE	5.00	Reviewed and analyzed summary of [REDACTED] interview and documents used in same commented on same and identified open issues on [REDACTED] transaction (1.3); continued review and analysis of interview summaries for potential additions to draft Report (1.7); worked on open Team 4 issues (.6); separate discussions with A. Choudhury and M. Groman re revisions to Report (.2); participated in portion of weekly call between Duff & Phelps and Team 4 (.4); conferred with P. Trostle re open Team 4 issues including avoidance drafting (.2); telephone conference with [REDACTED] and wrote up same and identified follow up from same (.6).	3,500.00
11/09/09	MXG	6.80	Revised [REDACTED] witness interview summary (.2); revised [REDACTED] witness interview summary (1.1); revised [REDACTED] witness interview summary (.3); conferred with J. Epstein re same (.1); revised [REDACTED] witness interview summary (.3); revised JPMorgan fact section of draft Report (4.8).	2,958.00
11/09/09	AC	7.10	Conferred with J. Epstein re interview summary memoranda for JPMorgan and Lehman witness interviews (.2); corresponded with C. Ward re exhibits and memoranda cited in first draft of JPMorgan fact narrative for the Examiner Report (.2); reviewed correspondence from J. Epstein and P. Trostle re completion of second draft of JPMorgan fact narrative and legal analysis for Examiner Report (.2); studied JPMorgan first and second set of written answers to Examiner questions re Lehman accounts and collateral (2.3); drafted partial summary memorandum of interview of Lehman witness [REDACTED] (4.2).	3,372.50

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Date	Initials	Time	Description	Amount
11/09/09	KJ	1.20	Conferred with M. Warren at Linklaters re PWC/LBIE production of the CREST documents to the Examiner (.3); conferred with P. Trostle and T. Winegar re Team 4's ongoing efforts to secure the CREST documents from PWC/LBIE (.2); conferred with P. Trostle re to do items for Team 4's section of the draft Report (.1); conferred with S. McNally re Citigroup section of the draft Report and to do items (.1); telephone conference with counsel to [REDACTED] re scheduling a telephonic interview with [REDACTED] re [REDACTED] (.1); emailed team re same (.1); conferred via email with J. Pimbley at Duff & Phelps re source of cash collateral posted to third parties in 2008 (.2); telephone conference with C. Hammerman, counsel to Citigroup, re status of document production re collateral calls and other issue (.1).	810.00
11/09/09	PJT	9.40	Participated in weekly Team 4 conference call with Duff & Phelps re avoidance analysis (.7); drafted email to associates re revised draft of Team 4's sections of the final Report (.8); analyzed transfers between LCPI and LBHI re JPMorgan collateral (1.3); reviewed final version of [REDACTED] interview summary (.3); reviewed emails from J. Epstein re [REDACTED] (.3); read and revised draft summary of [REDACTED] interview (.8); reviewed emails from K. Jestin re document request to HSBC re cash deeds and CREST agreement (.4); prepared daily report for Team 4 (.8); reviewed revised draft of [REDACTED] interview summary (.4); telephone conference and emails to and from T. Winegar re [REDACTED] interview (.2); reviewed summary of [REDACTED] interview (.2); read draft summary of [REDACTED] interview (.5); read [REDACTED] update from J. Epstein (.2); reviewed email from G. Folland re status of Citigroup's document production (.3); read draft finding narrative from J. Pimbley (1.2); continued edits to Team 4's draft sections of final Report (1.0).	6,815.00
11/09/09	AMA	6.30	Continued researching case law and drafting memorandum re [REDACTED] [REDACTED] [REDACTED].	2,047.50

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Date	Initials	Hours	Description	Amount
11/09/09	GRF	3.10	Forwarded [REDACTED] questions asked of [REDACTED] to E. Liebschutz (.2); proofread and edited [REDACTED] witness interview summary memorandum (1.1); incorporated P. Trostle edits and comments re same (.3); circulated documents cited in Team 4's draft Report sections to paralegal team (.2); drafted email memorandum re Lehman's September 2008 collateral transfers for E. Schwab to assist in the drafting of his Report section (.5); searched through email archives and compared with document request charts to track status of Team 4's Citigroup document requests (.6); emailed P. Trostle and K. Jestin re same (.2).	1,007.50
11/09/09	SRM	8.00	Edited memorandum re [REDACTED] interview (2.4); drafted memorandum re [REDACTED] interview (3.7); edited Citigroup section of draft report re Lehman's inclusion of cash deposit in [REDACTED] (1.3); reviewed Citigroup documents re [REDACTED] (.6).	2,600.00
11/09/09	TMW	1.90	Coordinated Team 3 and Team 4 re [REDACTED] interview scheduling (.5); researched [REDACTED] representation and contact information (.6); reviewed Team 3 memorandum re [REDACTED] and [REDACTED] (.8).	617.50
11/09/09	JKP	.30	Gathered online working Report for A. Choudhury.	69.00
11/10/09	DRM	.20	Read memorandum from P. Trostle to C. Steege re [REDACTED] (.1); read memorandum from J. Epstein re his discussion with [REDACTED] (.1).	160.00
11/10/09	JE	4.70	Reviewed and analyzed revised interview summaries for inclusion of additional points in draft Report (2.9); reviewed follow-up requests relating to [REDACTED] (.2); analyzed chart of open issues for additional steps relating to JPMorgan factual analysis and identified sources, investigation plan for same (.9); reviewed open issues relating to liquidity analysis (.7).	3,290.00

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Date	Initials	Hours	Description	Amount
11/10/09	MXG	6.00	Revised fact section of JPMorgan draft Report (4.1); revised [REDACTED] witness interview summary (.3); revised [REDACTED] witness interview summary (.4); drafted follow-up requests to Alvarez & Marsal re [REDACTED] (.7); reviewed [REDACTED] proof of claim (.3); revised [REDACTED] witness interview summary (.2).	2,610.00
11/10/09	AC	8.20	Reviewed first draft of J. Pimbley funding narrative from Duff & Phelps (.7); reviewed M. Groman updates to JPMorgan draft fact narrative (.8); reviewed final interview summary memorandum of JPMorgan witness [REDACTED] (.3); reviewed final interview summary memorandum of JPMorgan witness [REDACTED] (.3); revised JPMorgan fact narrative draft Report for Examiner re September collateral requests (2.6); reviewed exhibits and drafted interview summary memorandum for [REDACTED] (3.5).	3,895.00
11/10/09	PJT	8.80	Reviewed emails from K. Jestin re status of document production from HSBC (.5); emails with J. Epstein re [REDACTED] (.3); email to [REDACTED] re answers to Examiner's written questions (.3); email to [REDACTED] re [REDACTED] (.2); reviewed final version of [REDACTED] interview summary (.2); analyzed [REDACTED] issue re [REDACTED] (1.2); reviewed final version of [REDACTED] interview summary (.2); reviewed draft of [REDACTED] interview summary (.3); conference call with J. Pimbley re [REDACTED] and [REDACTED] questions (.5); office conference with M. Basil re [REDACTED] issue (.3); prepared daily report for Team 4 (.8); read consolidated team Report (.1); emails to and from R. Byman re [REDACTED] interview summary (.2); reviewed emails from K. Jestin and G. Folland re status of Citigroup's document production (.2); read J. Pimbley's comments to [REDACTED] interview summary (.2); reviewed Duff & Phelps' analysis of Lehman's collateral transfer to HSBC (.3); continued drafting Team 4's sections of the final Report (2.5); reviewed written questions for Alvarez & Marsal re [REDACTED] claim (.2); email to J. Pimbley re intercompany transfers involving [REDACTED] (.3).	6,380.00

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11/10/09	AMA	6.60	Continued researching case law and drafting memorandum re [REDACTED] (5.5); emailed J. Leiwant re same (.1); continued researching case law and revising memorandum re [REDACTED] (1.0).	2,145.00
11/10/09	GRF	8.80	Searched for and compiled a collection of [REDACTED] and forwarded to E. McKenna (.7); updated [REDACTED] witness interview summary memorandum to include edits and comments from Duff & Phelps' J. Pimbley (.6); collected documents shown to witness and circulated to paralegal team to be included in appendix to witness interview summary memorandum (.4); reviewed [REDACTED] witness interview memorandum (.4); reviewed [REDACTED] emails to include in updated draft N [REDACTED] section of the Report (3.2); edited and revised draft [REDACTED] section of the Report (2.7); reviewed [REDACTED] re [REDACTED] for inclusion in revised draft section on [REDACTED] (.8).	2,860.00
11/10/09	SRM	9.00	Edited memorandum re [REDACTED] interview (.1); drafted Citigroup section of draft report re services Citigroup provided Lehman (.6); reviewed Citigroup documents re Lehman's balance on the Continuous Linked Settlement system (2.9); reviewed Citigroup documents re proposed pledge agreement (1.8); reviewed Lehman documents re account balances at Citigroup (1.1); drafted follow-up questions for Citigroup counsel (.4); drafted Citigroup section of draft report re Lehman facility limits (2.1).	2,925.00
11/10/09	TMW	.60	Telephone conference with T.C. Fleming of Duff & Phelps re HSBC transfers.	195.00
11/11/09	DRM	.40	Read memorandum of S. McNally re summary of interview with [REDACTED].	320.00



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Date	Initials	Hours	Description	Amount
11/11/09	JE	6.20	Worked on analysis of follow-up issues and questions for Wachtell and other open fact questions relating to JPMorgan (3.4); telephone conference with [REDACTED] re same and with P. Trostle to report on same (.3); met with A. Choudhury, M. Groman on fact-checking and next steps for new draft of Report (.4); worked on review and edits of [REDACTED] memorandum and analysis of interview for purposes of Report (2.1).	4,340.00
11/11/09	MXG	4.00	Revised [REDACTED] witness interview summary (1.2); reviewed [REDACTED] witness interview summary (1.4); met with J. Epstein and A. Choudhury to discuss draft Report and next steps (.5); conferred with A. Choudhury re same (.1); drafted follow up questions to Alvarez & Marsal re JPMorgan issues (.8).	1,740.00
11/11/09	AC	8.80	Corresponded with J. Epstein, M. Groman, and J. Pimbley re scheduling of conference call re follow up questions to Wachtell re Lehman accounts at JPMorgan (.2); conferred with J. Epstein and M. Groman re revised draft of JPMorgan fact and legal Report for Examiner (.3); reviewed follow up questions for Alvarez & Marshal drafted by M. Groman (.2); drafted interview summary memorandum of interview of Lehman witness [REDACTED] (7.1); reviewed exhibits and drafted partial interview summary memorandum of interview of [REDACTED] (1.0).	4,180.00
11/11/09	KJ	.70	Conferred with [REDACTED] and [REDACTED] re interviewing [REDACTED] re collateral calls from HSBC and other matters (.2); conferred with P. Trostle re status of HSBC document production and the custody by LBHI in LBIE account of the collateral provided to HSBC (.2); conferred with T. Winegar re topics for Team 3 and 4's interview of [REDACTED] re obtaining HSBC claims information from site and emailed re same with HSBC counsel (.3).	472.50

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Date	Initials	Hours	Description	Amount
11/11/09	PJT	9.70	Analyzed draft outline for [REDACTED] interview and revised same re [REDACTED] issues (.7); reviewed funding memorandum from Duff & Phelps (1.3); conference call with and emails from K. Jestin re CREST document request to HSBC (.5); revised [REDACTED] section of draft Report (1.5); conference call with Duff & Phelps re solvency analysis (.2); revised summary of [REDACTED] interview (.8); telephone conference with J. Epstein re JPMorgan claim analysis (.2); reviewed draft of [REDACTED] interview summary (.2); reviewed memorandum from A. Allen re solvency analysis of LBHI (.5); drafted Team 4's daily report (.8); read consolidated daily report (.2); telephone calls with N. Bassett re ABN-AMRO stipulation (.2); analyzed [REDACTED] and read email from J. Pimbley re same (.5); sent email to T. Newkirk re [REDACTED] and [REDACTED] [REDACTED] (.3); read cover letters to HSBC and [REDACTED] document productions (.2); read summary of [REDACTED] interview (.2); read SIPA trustee's second interim report (.9); revised summary of [REDACTED] interview (.5).	7,032.50
11/11/09	AMA	8.10	Began researching [REDACTED] re [REDACTED] [REDACTED] (4.0); summarized same in email to C. Steege (.7); began researching [REDACTED] [REDACTED] (3.0); participated in conference call with Duff & Phelps re avoidance analysis (.3); emailed C. Steege re same (.1).	2,632.50
11/11/09	GRF	4.50	Reviewed [REDACTED] research for [REDACTED] [REDACTED] (2.6); drafted questions related to areas of Team 4 inquiry for [REDACTED] witness interview memorandum (1.5); incorporated comments re same from P. Trostle and forwarded revised interview outline to E. Liebschutz (.2); reformatted draft section re [REDACTED] for circulation to and comment by T. Newkirk (.2).	1,462.50
11/11/09	SRM	3.60	Edited memorandum re [REDACTED] interview (.4); reviewed Citigroup documents re [REDACTED] [REDACTED] (2.4); reviewed [REDACTED] (.8).	1,170.00

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Date	Client	Hours	Description	Amount
11/11/09	TMW	7.60	Emailed K. Jestin re report from Duff & Phelps (.6); reviewed memorandum re pending issues for draft Report (.1); added questions to draft outline of [REDACTED] interview re comments from K. Jestin (1.2); incorporated information into HSBC draft Report section re interviews with rating agency analysts (.9); emailed K. Jestin re coordination of [REDACTED] interview with O. Jafri (.3); telephone conference with K. Jestin and [REDACTED] re interview of [REDACTED] (.2); telephone conference with O. Jafri re interview of [REDACTED] (.1); drafted list of topics to cover in [REDACTED] interview (.2); emailed K. Jestin re contact information for [REDACTED] (.1); updated HSBC draft Report section re analysis of [REDACTED] and [REDACTED] (1.6); emailed K. Jestin and K. Coleman re deadline for production (.3); added references to supporting witness interviews to HSBC section of draft Report (2.0).	2,470.00
11/12/09	JE	.40	Reviewed D. Murray email re plans and meetings for Report drafting and edits (.2); conferred with P. Trostle re same and re issues discussed in team leader meeting (.2).	280.00
11/12/09	MXG	7.20	Reviewed draft Report sections from non-JPMorgan Team 4 sub-teams (1.8); conferred with T. Winegar re proofs of claim of Team 4 entities (.4); reviewed email from T. Winegar re same (.2); conferred with P. Trostle re same (.4); conferred with A. Choudhury re case status (.1); conferred with J. Phillips and A. Lee re project re adding citations to draft Report (.3); conferred with G. Folland re JPMorgan collateral postings (.4); revised JPMorgan fact narrative for draft Report (3.6).	3,132.00
11/12/09	AC	8.90	Conferred with T. Winegar re JPMorgan claim chart and proofs of claim (.2); conferred with M. Groman re same (.2); revised interview summary memorandum of interview of Lehman witness [REDACTED] (1.4); reviewed M. Groman and J. Phillips correspondence re clawback of documents and compilation of proofs of claim (.3); drafted interview summary memorandum of [REDACTED] [REDACTED] (6.8).	4,227.50

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11/12/09	KJ	.70	Reviewed and revised questions for Citigroup counsel re collateral calls and other matters (.2); conferred with T. Winegar re status of HSBC documents and [REDACTED] interview topics (.2); conferred with P. Trostle re accessing third party claims information from Debtors' site (.2); telephone conference with [REDACTED] re Team 4 interview of [REDACTED] (.1).	472.50
11/12/09	PJT	7.80	Read draft Report re [REDACTED] (1.5); read email from [REDACTED] re responses to Team 4's questions (.2); revised summary of [REDACTED] interview and discussed same with G. Folland (1.0); read status report from T. Winegar re HSBC claims and document production (.3); reviewed revised draft of [REDACTED] interview summary (.3); drafted daily report for Team 4 (.6); reviewed consolidated daily reports (.2); reviewed securitization issues re [REDACTED] interview questions (.5); read [REDACTED] interview summary (.3); analyzed privilege issues re cites to [REDACTED] documents (.5); reviewed written questions for Citigroup re setoff and collateral issues (.8); reviewed emails from K. Jestin re HSBC document production status (.3); telephone conference with J. Epstein re [REDACTED] (.2); read solvency memorandum from A. Allen (1.1).	5,655.00
11/12/09	AMA	6.70	Continued researching case law and revising [REDACTED] memorandum re [REDACTED] (6.3); researched case law re [REDACTED] (.4).	2,177.50